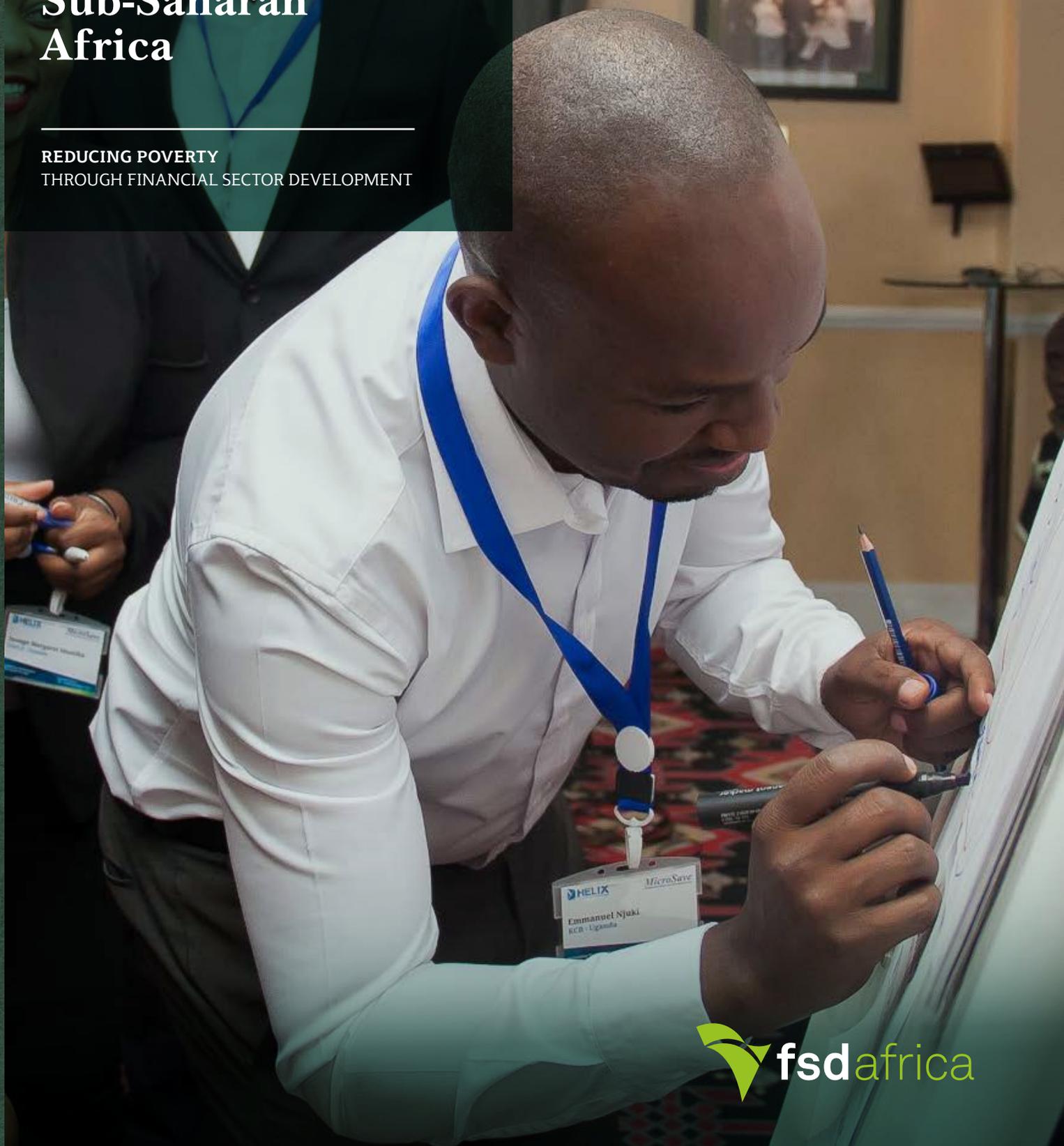


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# The Impact of Executive Education in Sub-Saharan Africa

REDUCING POVERTY  
THROUGH FINANCIAL SECTOR DEVELOPMENT



# The Impact of Executive Education in Sub-Saharan Africa

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RESEARCH CONDUCTED BY: CANADIAN BUREAU FOR INTERNATIONAL EDUCATION AND UNIVERSITY OF NEW  
BRUNSWICK. FOR: FINANCIAL SECTOR DEEPENING AFRICA.

# Contents

<b>List of Abbreviations</b>	5
<b>Executive Summary</b>	7
<b>1. Background and Context of the Project</b>	10
<b>2. Research Methodology</b>	12
<b>3. The Financial and Banking Sector in SSA</b>	13
3.1 The Financial and Banking Sector in SSA: Current State and Trends	13
3.2 Summarising the Current State of Financial and Banking Services in SSA	15
<b>4. Conceptual Framework for Training Needs in the Banking Sector</b>	18
<b>5. Primary Country Research Findings</b>	21
5.1 The Use of Executive Education in Financial Service Organisations	22
5.2 The Impact of Executive Education on Financial Service Organisations	24
5.3 The Impact of Executive Education on Customers	28
5.4 Financial Service Organisations and Impact Measurement	28
5.5 The Impact of Executive Education on Employees	29
5.6 The Impact of Executive Education on Organisational Change	30
5.7 The Perception of Executive Education Programmes	31
5.8 Effectiveness of Executive Education: Perception Gap Between Managers and Employees	31
5.9 Effectiveness of Executive Education: Gender Differences	33
<b>6. Executive Education and the Financial Services Sector in Secondary Countries</b>	34
<b>7. Conclusions</b>	35
<b>8. Actionable Recommendations</b>	36
<b>9. Impact Measurement and Pathway</b>	38
<b>References Cited</b>	41
<b>Appendix A: Research Team</b>	43
<b>Appendix B: List of Universities</b>	44
<b>Appendix C: List of Participating Organisations</b>	45
<b>Appendix D: Secondary Country Case Studies</b>	47
<b>Appendix E: Suggested Design for Further Research</b>	81

## List of Figures & Tables

Table 1	Summary of Key Findings	7
Table 2	Banking in SSA: Summary from the European Investment Bank 2013 Study	16
Table 3	Training Needs Analysis	19
Table 4	Descriptive Statistics	21
Table 5	Focus Group Interviews	21
Table 6	Principal Training Institutions	22
Table 7	Types of Executive Education Programmes	23
Table 8	Average Key Ratings by Employees and Managers	24
Table 9	Test of Differences in Perception of Income Enhancement	32
Table 10	Test of Differences in Perception of Mobility	32
Table 11	Gender Responses on Pay and Mobility	33
Table 12	Executive Education Impact Measurement Framework	38
Table 13	Impact Pathway	39
Figure 1	Training Needs and Providers	18
Figure 2	Perceived Impact of Executive Education on Management Skills	25
Figure 3	Perceived Impact of Executive Education on Accounting Skills	25
Figure 4	Perceived Impact of Executive Education on Financial Skills	26
Figure 5	Perceived Impact of Executive Education on Financial Opportunity	26
Figure 6	Perceived Impact of Executive Education on Performance	26
Figure 7	Perceived Impact of Executive Education on Enhanced Overall Performance	27
Figure 8	Perceived Impact of Executive Education on Career Preparedness	28
Figure 9	Perceived Impact of Executive Education on Pay	29
Figure 10	Perceived Impact of Executive Education on Mobility	30
Figure 11	Gender Difference in Pay and Mobility	33

# Abbreviations

ARL	African Research Lead
ASQ	American Society for Quality – Ghana
CBIE	Canadian Bureau for International Education
CRL	Canadian Research Lead
EMBA	Executive Master of Business Administration
ExEd	Executive Education
FG	Focus Group
FSDA	Financial Sector Deepening Africa
GIMPA	Ghana Institute of Management and Public Administration
IRIC	Institut des Relations Internationale du Cameroun
ISD	Instructional Systems Design Model of Training/Education Impact
KNUST	Kwame Nkrumah University of Science and Technology
MBA	Master of Business Administration
MGMT	Management
MUBS	Makerere University Business School
MUK	Makerere University, Kampala
N	Sample Size (overall)
n	Subsample Size (small sample of overall N)
r	Correlation Coefficient
RQ	Research Question
SSA	Sub-Saharan Africa
TPB	Theory of Planned Behaviour
UNB	University of New Brunswick

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The views expressed in this report are those of the authors and in no way entirely reflect those of FSD Africa.

# Executive Summary

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Commissioned by Financial Sector Deepening Africa (FSDA), the Canadian Bureau for International Education (CBIE) in collaboration with its member institution, the University of New Brunswick (UNB), herein after referred to as “the researchers”, conducted the following research on the impact of executive education on financial sector organisations in Sub-Saharan Africa (SSA).

To provide a reference point for this research, the researchers has defined executive education (ExEd) as: certified but non-credit and non-degree academic programmes and/or courses at graduate-level business schools worldwide for executives, business leaders and/or functional managers.

**Overview of Scope and Methodology:** Primary research data was gathered from surveys, interviews and focus groups in four primary countries: Cameroon, Ghana, South Africa and Uganda. A team of researchers from UNB, assisted by an African Research Lead (ARL) from each of the four primary countries, approached the research with the aim to: 1) conduct a study of current ExEd offerings in general as well as ExEd offerings aimed at the financial sector; 2) conduct an institutional and market-level analysis; and 3) propose impact indicators by which executive education can be measured objectively.

Desk reviews were conducted for SSA in general as well as for six secondary focus countries: Kenya, Senegal, Tanzania, Zambia, Namibia and Nigeria. A brief case study was produced for each of the secondary countries (see Appendix E for Secondary Country Case Studies).

The research identified major trends, impacts and challenges around the impact of ExEd on the financial

sector across SSA and in each of the targeted countries. In addition, a sampling of the key programmes and course offerings of the main education providers were identified in each of the target countries. A conceptual framework was designed to map out the training needs in the sector and impact indicators have been proposed to help in the future measurement of the impact of executive education in the region.

**Overview of Findings:** As the desk study confirmed, in the last ten years SSA’s financial sector has seen unprecedented growth due to factors including the continent’s rapidly emerging middle class, significant policy reforms and increased banking regulations in a number of economies. In recent years, a number of studies conducted by global financial institutions such as Ernst and Young, KPMG, the Economist Intelligence Unit, the MasterCard Foundation and the European Investment Bank identified weaknesses, strengths and opportunities in the financial sector that were further validated by the data from the primary and secondary countries of this research. See Table 1 for a summary of the key findings.

The studies mentioned above note in particular that SSA has experienced significant growth in the banking sector including its emergence as a mobile banking leader, openness to foreign, global and Pan-African banks and active use of microfinance mechanisms. However, the continent’s financial sector is still considered ‘underdeveloped’ with major challenges of unmet financial and banking needs that executive education training can help to address.

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**Table 1: Summary of Key Findings**



**ExEd in SSA needs to be more practical and less theoretical**

Qualitative and quantitative data triangulated to reveal that ExEd, while in high demand and well received in the finance sector, is in need of improvement in SSA, particularly in the provision of more practical training options.



**Employees are somewhat dissatisfied with their pay after completing ExEd training**

Employees do not feel their pay is commensurate with their ExEd. Particularly, as many employees pay for their own education, they may perceive that their pay is below what they expected after investing in ExEd. There were also gender differences in the perceptions of ExEd on pay.

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### **ExEd graduates perceived themselves to be mobile**

Employees that are ExEd graduates report that they are more mobile than employees who do not possess ExEd. There were also gender differences in the perceptions of ExEd on mobility.



### **Managers value the skills which ExEd graduates possess**

Managers in financial services firms respect the work of employees with ExEd, reporting that ExEd graduates perform well and are innovative, particularly in terms of applying the skills they acquired (e.g. risk management) and general management (e.g. communication) to problems and issues.

Both employees and managers agree that ExEd improves financial skills (e.g. risk assessment), management skills, accounting skills and identifying financial opportunities.



### **ExEd graduates help make their organisations more prestigious**

Qualitative data from employees, managers and executives indicate employees in financial services firms who possess ExEd improve the image of their organisation and have played a key role in shaping customer perceptions of their bank.



### **ExEd improves customer service and relations**

Both employee and manager groups reported that ExEd improves employee skills specifically relating to customer service and, as such, increases customer satisfaction.

Managers of financial services firms use a mix of assessment tools, including formal performance appraisals, sales targets, complaints and customer satisfaction data to measure the impact of ExEd in their organisations.



### **Currently, ExEd is provided primarily by universities**

Very few private training institutions in SSA are offering ExEd programmes. For those that do, data was difficult to obtain.



### **ExEd graduates are in demand in SSA financial institutions**

The demand appears to be growing for graduates of ExEd, although more research focusing on outcomes of ExEd is required.

## **Conclusions**

It is evident from this research that changes are required in the delivery, scope and content of executive education in order to address the needs of the sector. The research findings affirm that: ExEd positively impacts financial services firms in the aggregate, chiefly through the application of employee skills and knowledge learned in ExEd programmes (i.e., the programmes are creating more and better executives in SSA); the market for ExEd is growing and in demand from financial services firms; ExEd graduates report being satisfied with their careers,

although they are concerned about low levels of pay and about their potential mobility in financial services firms; ExEd can be improved in SSA via partnerships with international business schools and a larger focus on practical learning activities as opposed to theoretical ones; and, ExEd schools with international partners are seen as more prestigious in SSA.

The most prevalent suggestion emerging from the focus groups and interviews is that ExEd should be more practical in nature compared to its current form, which focuses heavily on theory.

Further longitudinal research is necessary to measure the impact of executive education programmes on students and organisations. Little is known in the existing literature, but the Instructional Systems Design (ISD) model and the Theory of Planned Behaviour each provide a roadmap for future research. Suggestions for long-term improvement of ExEd also include

establishing a specialised training institution for the financial services sector in SSA.

From the research, the following actionable recommendations have been made that are aimed at various stakeholders in SSA including FSDA, financial services firms and education providers:

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**Recommendation 1** • For FSDA, support a business school in SSA to establish a specialised research and training institute as a knowledge hub for the financial service sector.

**Recommendation 2** • For FSDA, undertake additional research to study the impact of ExEd on the financial service sector over the long term as well as address the questions of whether ExEd leads to increased access to financial services by the underserved market segments.

**Recommendation 3** • Within financial services firms, establish employee incentive programmes to identify internal candidates for ExEd and use graduates of ExEd as mentors where appropriate.

**Recommendation 4** • Within financial services firms, improve performance measurement practices to demonstrate the link between ExEd and performance, pay and mobility.

**Recommendation 5** • Within education providers, revise curriculum of ExEd programmes to provide training that is more practical as well as that reflects a more African perspective.

**Recommendation 6** • Within education providers, develop partnerships with international education providers as well as the financial service sector to enhance ExEd.

**Recommendation 7** • Within education providers, develop curriculum that allows ExEd instructors to leverage their work-related experience with theoretical knowledge to ensure positive learner outcome.

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Lastly, the report identified methods for impact measurement and a proposed impact pathway that maps out suggested actions and indicators for financial sector support organisations to consider as they seek to contribute to the overall strengthening of the financial sector in SSA. The proposed interventions aim to

enhance the impact of ExEd on the financial sector in the areas of additional research, improved capacity of education institutions and performance assessment as well as increased knowledge of financial institutions.

# 1. Background and Context of the Project

In the last ten years, SSA's financial sector has seen unprecedented growth due to factors including the continent's rapidly emerging middle class, significant policy reforms and increased banking regulations in a number of economies, the rising number of global and pan-African banks and the prevalence of, and access to, non-bank and loan mechanisms. Although a fair amount of investigation into increasing the institutional capacities of financial institutions has been undertaken (e.g. Koning, 2013; Wyman, 2013), little is known about the impact of education and training in the financial services firms of SSA. Additionally, Africa's exposure to complex financial instruments was limited when

the global financial crisis hit in 2008, making it less vulnerable to the ramifications experienced by much of the world. As financial sector development leads to increased direct investment, overall economic growth and poverty reduction, more understanding of the sector is required to support its momentum. As such, the researchers, on behalf of Financial Sector Deepening Africa (FSDA), has conducted this consultancy with the primary purpose of deepening FSDA's understanding of executive education in the financial sector in SSA.

To provide a reference point for this research executive education has defined executive education as:

## Definition of Executive Education

Certified but non-examined and non-degree academic programmes and/or courses at graduate-level business schools worldwide for executives, business leaders and/or functional managers.

The roots of executive education, which dates back over 100 years, were applied using principles of scientific management in the early 20th century. Early offerings were located primarily in the United States and focused on core competencies of managers and executives, as well as strategic considerations, for engineering graduates (Khurana, 2007). As ExEd developed, it expanded to include topics beyond core competencies such as facilitating the creation and management of wealth and improving the well-being of employees (Hamel & Prahalad, 1994). Programmes grew exponentially in the 1980s and 1990s all over the world. However, due to significant travel restrictions following the terror attacks on 9/11 and then a global recession, international ExEd programme growth has slowed in the early part of the 21<sup>st</sup> century.

Despite the constrained demand, current trends point to companies valuing ExEd and making strong efforts to recommit to the development of their leadership. Currently, ExEd programmes are maintaining their focus on the development of managerial skills, particularly ones that will enable career growth over time (e.g. communication skills, conflict management skills, etc.). Courses and programmes, which are available globally, are designed to aid the professional development of business managers and executives and are considered part of an ongoing process of continuous professional

education and learning. As is stated in a 2012 UNICON report, in the accelerated pace of today's business world, where companies are challenged by more management data, more real-time communication, and more global competition, continual learning is no longer a competitive elective but, rather, a business necessity for corporate leaders.

Spurred by the fluidity of the current business environment, trends in ExEd are also undergoing a shift that is reflective of the volatile times. A 2015 market trends study conducted on behalf of The Association to Advance Collegiate Schools of Business (AACSB), the Executive MBA Council (EMBAC) and the Executive Education Consortium (UNICON) identified current and near-future developments in ExEd. What is most apparent from the trends identified is that ExEd programmes and courses must become more adaptable and relevant to market needs with the flexibility to evolve to meet rapidly changing demand. Executive education providers are attempting to address this through the adoption of technology such as online or blended learning models as well as through the customisation of course content. Customisation of ExEd, while a large undertaking, does necessitate a closer relationship between education providers and the market, which can be seen as having a positive impact on curriculum design.

It was also identified that the applied learning within ExEd programmes and courses would be beneficial and a more effective means for skills development. The report also indicated that if ExEd providers placed more emphasis on evaluating how the intended learning from a programme or course is being effectively applied, then programmes could also be developed with a more intentional focus on meeting the market demands.

The impact of executive education has been examined for decades by management scholars and consultants alike, often with mixed results. Some scholars take the view that, because of the ever-widening gap between managerial research and practice, ExEd has had little impact because its content is irrelevant (e.g. Pfeffer & Fong, 2002). Some of these scholars question the impact of executive education because of its over-reliance on irrelevant theory. Simply stated, these scholars assert that ExEd is built on the wrong content and is being delivered to the wrong students in terms of how they are selected and their future careers (e.g. Mintzberg, 2004). Others take the more cautious position and note that there is an impact of ExEd on both individuals and organisations. They argue that the relevance of ExEd programmes can be improved via rigorous study built upon a foundation that includes a close relationship between theory and practice (e.g. Stokes, 1997; Tushman et al., 2007). In fact, research has demonstrated that if ExEd programmes are built upon what are known as ‘action-learning’ principles, they can positively and significantly impact employee and organisational growth (Tushman et al., 2007).

The authors of this research accept that action-learning is broadly defined as ‘learning by doing’ (Roethlisberger, 1977) in a learning context that is relevant to students and organisations alike. It involves the careful balancing of the sometimes-conflicting forces of practical, working knowledge and academic, theoretical knowledge learned in the ExEd classroom (Stephens & Margey, 2015). It is usually accomplished through learning a theory and having the opportunity to apply it in a workplace setting, followed by reflecting on the experience in a report. The reflection involves reporting about the experience in terms of what was successful and what might need improving in the future. Unfortunately, the gap between theory and practice on the academic side of ExEd has hampered the development of successful, action-learning-oriented ExEd programmes (Bensimon et al., 2004). The major issue here is that ExEd instructors, who are often academically trained but possess little practical experience as executives, place an emphasis on theory in the ExEd classroom at the expense of practical, hands-on learning. This often leads

to student dissatisfaction and frustration, as students do not feel that they are acquiring the necessary skills to be an executive (Stephens & Margey, 2015).

Efforts have been made to improve the quality of ExEd by incorporating action-learning principles. For example, Stephens and Margey (2015) implemented and qualitatively examined the outcomes of an action learning-centred ExEd programme in two cohorts at an Irish university. They found that the programme imposed both academic rigour and supported the learners via classroom discussions and via journaling and reflection sessions. However, the authors noted that the programme faced several challenges, including initial resistance from both the learners and the instructors. The resistance came in the form of questioning the value of added discussions and reflection sessions at first, but these pedagogical devices were eventually adopted by most via practice and reinforcement of their importance to action learning. The authors concluded that, for an action learning programme to reach its fullest potential in terms of its outcomes, there needs to be a high level of communication between ExEd learners themselves and with their instructors. Instructors need to be trusted in terms of their expertise and knowledge of enacting theoretical knowledge in the workplace. Without the communication and trust, action learning-based ExEd programmes will not be as effective as they could be in terms of training future executives in ‘real-world’ experiences.

Clearly, the importance of combining theory and practice is pronounced in ExEd. However, enacting this combination has traditionally been a challenge in ExEd classrooms. Too often, it has been claimed, ExEd instructors are ill-equipped in terms of their experiences to offer insight into practising theoretically sound principles (Mintzberg, 2004). To change this, built upon communication and mutual trust, action learning has been advanced as a framework to solve this problem. However, its instalment as a guiding framework has yet to be examined quantitatively. To properly use quantitative methods to advance the study of the outcomes of ExEd, a standardised framework of its study needs to be applied to ensure common methodological and empirical ground. To do this, researchers and educators could turn to a tried-and-true model of higher education assessment, the Instructional Systems Design model (discussed in Appendix F: Suggested Design for Further Research). This model addresses the needs of the learners, programme design and assessing outcomes in a straightforward, connected frame that loops between assessing outcomes and revising the study of learners’ needs and programme design requirements.

## 2. Research Methodology

The main objective of this consultancy was to conduct quantitative and qualitative research in multiple settings to develop an understanding of how middle and senior-

level managers learn most effectively in executive education courses and how their learning benefits their organisations. The scope of work included:

# 1

a study of current ExEd offerings in general as well as ExEd offerings aimed at the financial sector

# 2

an institutional-level and market-level analysis

# 3

the proposal of impact indicators by which executive education can be measured objectively

The project was led by a Canadian team of researchers and was supported by an African survey team comprised of a principal researcher from each of the priority countries (see Appendix A). The research questions that were used in the data collection looked at the impact of ExEd on the company, the customers, the employees and organisational change. The research also identified executive education courses for the financial services and how financial service organisations measure these impacts.

To assess the learning context of executive education in terms of its impact on financial organisations in SSA, the researchers selected four priority high-growth countries including Ghana, Uganda and Cameroon, as well as South Africa, the current industry leader. These countries were also selected based on their regional and economic diversity as well as language demographics (Anglophone/Francophone).

The researchers also conducted desk research and developed case studies for a number of secondary countries that include Kenya, Tanzania, Zambia, Nigeria, Namibia and Senegal. Secondary countries were selected based on their economic and social impact in SSA, the anticipated scope of their executive education opportunities, the additional language and sub-regional representation they bring to the overall research (West Africa, East Africa, Southern Africa) and the role of FSDA in the case of Kenya, Zambia and Nigeria. Case studies were conducted to provide additional data to the overall analyses, including programmes, schools offering ExEd, themes in higher education, and other demographic and descriptive factors in SSA. MBA students at UNB conducted the desk reviews. This was

an on-going process for the duration of the research and was supervised by the Canadian Research Lead (CRL).

The researchers research team developed a methodology to identify respondents from three key stakeholder groups in each country to meet the objectives of the research project. They included: 1) employees who have taken executive education in financial institutions; 2) middle and senior-level managers/executives of these financial institutions, etc.; and 3) education providers.

The Canadian team identified African Research Leads in Ghana, Cameroon, South Africa and Uganda as the survey team. A training workshop was held in Accra, Ghana at the Open University of Laweh (hosted by The University of Professional Studies), where the survey team was provided guidance on how to deliver the survey instruments and conduct interviews. At the end of the workshop, the survey team was well equipped with a tentative work plan and refined framework to collect comparable data from their respective countries as well as the tools to conduct the research. See Appendix B for all survey and interview materials used to collect data for this project.

Following the training workshop, the survey team returned to their respective country and led the data collection activities identified during their training. The survey team conducted key respondent interviews and focus groups, and distributed survey questionnaires reaching up to 250 employees and managers at financial institutions, training institutes and universities in their respective countries to collect data. Overall, in the four primary countries 750 individuals were reached as per Table 4: Descriptive Statistics.

## 3. The Financial and Banking Sector in SSA

Much has been written about banking in SSA by international agencies and management services organisations, as well as academic researchers. This section of our report reviews some of these reports and studies with the view to highlight the need for appropriate training for financial service providers to be able to cope with the demands of the rapidly growing financial sector in SSA. The review describes (i) the current state of financial and banking services sector and infrastructure, and (ii) personnel training and the impact of training.

### 3.1. The Financial and Banking Sector in SSA: Current State and Trends

The financial services sector encompasses all businesses and organisations involved in the management,

exchange, and movement of capital and money (see for example Alexander and Baden, 2000, and Investopedia, 2015). These organisations and institutions include banks, investment funds, insurance companies, stock and commodity markets, credit unions and credit card companies, real estate companies, accountancy companies and consumer finance companies among others. In SSA this will also include the susu collection system. The importance of the sector has grown significantly over the years as the financial crises of 2008-2009 demonstrated. While all these components of the financial services sector are present in SSA, most subsectors are still in their infancy and the banking sector dominates in the region. For this reason our focus in this study and report is on the banking sector in SSA.

The review is done around four main themes, namely:



These are all themes that are relevant for this study as they reinforce the need for qualified personnel to carry out the banking and financial services sector's activities in SSA.

#### Limited Reach of the SSA Banking Sector

The overwhelming consensus in the literature is that the formal banking and financial services sector serve far fewer percentages of the population in SSA than compared to other regions worldwide. Nyantakyi and Sy (2015) compared, among other things, the depth and penetration of banking services in Africa relative to other regions and found, for example, only 21% of the population in SSA have bank accounts compared to 34% in Latin America and the Caribbean and 90% in OECD countries. Domestic credit to the private sector as a percentage of GDP (an indicator of financial depth) was also found to be 24.4% in SSA compared to 45.5%

in Latin America and the Caribbean, and 134.3% in the OECD countries.

The Economist Intelligence Unit (2011), KPMG (2015), the European Investment Bank (2013), as well as Mecagni, Marchettini and Maino (2015) all echo the limited reach (penetration) of the banking sector in SSA despite significant strides in the last couple of decades. While significant capital investments and promotion will be required going forward, appropriate personnel will be required to help drive this push to reach a broader segment of the SSA population with various banking and financial services so that there will be greater participation in national economic activities. Hence, this study, to the extent that it plays a role in identifying how personnel development can be promoted, will contribute to increasing the reach of the banking and financial sector in SSA.

## Reaching the Unbanked through Mobile Banking and Microfinance

One area of banking services that has gained roots in SSA and is growing rapidly is mobile banking. In fact, the Economist (2011) characterised the region as a mobile banking leader that is actively using microfinance and mobile phone banking in a push to address some of its huge unmet market for unmet financial and banking needs for the underserved market segments. Ernst and Young (2015) also reported on the reality of mobile banking (money) in the region where the major products are peer-to-peer (P2P), prepaid services and account payments. From their review, significant growth in this area is expected across all SSA regions in the coming years.

Mecagni, Marchettini and Maino (2015) identified mobile banking as contributing to the steady expansion of the banking and financial services sector in the region during the last decade by improving access especially through mobile phones. At the other end of non-traditional banking, Oliver Wyman (2012) also highlighted the significance of microfinance in helping the reach of banking and financial services in SSA. The report went further to identify the needs of the subsector if it is to fulfil the significant role it can play in providing services to the unbanked in SSA.

With the rapid growth of mobile banking in the region come increased risks. These risks are those inherited from both traditional banking as well as new risks unique to mobile banking. Risks inherent in banking include risks for the bank, risks for its clients and risks for the economy as a whole (Godlewski, 2005).

It is generally agreed that mobile banking, despite all the risks, needs to be encouraged to permit the unbanked to have access to financial services and allow banks and telecom companies to improve their profits. Thus, regulation in this subsector should be enabling, open to the start-up and growth of new and varied models. Regulations should also provide some certainty, both for providers taking on capital risks and consumers entrusting funds to new mobile banking providers (Ashta, 2010).

Indeed, in their comprehensive report on the banking situation in SSA, presented in Table 2, the European Investment Bank (2013) identified mobile banking as one of the major opportunities to improve access to banking and financial services in the region. With all the attendant risks and the novelty of new products associated with mobile banking and microfinance, the need for properly trained professionals in the sector cannot be overemphasised.

## The Regulatory Framework

The banking sector is fraught with risks even in the well-developed economies of the OECD countries. To overcome banking risks, governments have put in place regulations such as minimum capital requirements, governance requirements, capital adequacy norms, reserve and liquidity norms, licences, benchmarks for asset quality, anti-money laundering laws, laws combating terrorism, and limitations on risk exposure and insider lending. The bank's internal governance procedure also requires identity checks. These are reinforced with reporting requirements, sanctions and corrective actions, deposit insurance schemes and institutional overview and off-site surveillance (Ashta, 2010).

Local professional bodies must also be seen to be contributing to the establishment of a stable environment for customers to have confidence in the sector. The importance of an appropriate regulatory environment is demonstrated, for example in Nigeria, where liberalisations of the pre-1990s led to failures/revoking of licences for some local banks in the 1990s (Obienusi, and Obienusi, 2015). Significant improvements have taken place since the Central Bank of Nigeria took stronger action including higher capitalisation requirements. KPMG (2015) attributed the recent significant growth of the banking sector in SSA, in part, to improved regulations by governments and central banks over the last decades. However, the European Investment Bank (2013) saw weak regulatory framework as a major challenge to the proper functioning of the banking and financial services sector in SSA.

## Skills Challenges and Skills Training Effectiveness

The requirement for well-trained personnel at all levels of operation of the banking (traditional, microfinance and mobile) to deliver existing services and introduce new products and services cannot be overstated. The skills needs of banks may differ from bank to bank and from product to product. For some core services, however, the needs will be the same across institutions, as outlined in the conceptual framework in the next section of this report. Whatever the skills needs are, the availability of properly trained professionals at all levels of industry is necessary for local banks, an attraction for global banks operating in SSA, and, in recent years, is also an attraction for the pan-African banks that have become key players in SSA. An effective education system for financial services personnel will properly train banking professionals who can be easily absorbed by both local and international banks.

The existing literature is replete with references to the lack of adequately skilled personnel in all facets of the banking sector in SSA.

For example, Wyman (2012) identified skills shortages as a major workforce issue for the microfinance industry in SSA. The report noted the need for about 100,000 new hires over the next five years. Lack of strategic career management focus, microfinance institutions (MFIs) being constrained by internal training resources, lack of skilled trainers and content, and limited accountability or attributable impact were all identified as part of the constraints for the effective delivery of services. The EIB (2012) also identified insufficient human resources as one of the challenges facing the sector in SSA.

Furthermore, the Oxford Policy Management Group (2014) assessed the financial training environment in Nigeria for FSDA. The study highlighted the importance of competent workforces for both Deposit Money Banks (DMB) and Microfinance Banks (MFB) for growth and stability. It found that (i) both large banks and large microfinance firms have training schools, (ii) there are national and international training providers but quality issues exist with local providers, and (iii) the introduction of a Microfinance Certificate Programme (MCP) and a Competency Framework for the DMBs by the Central Bank of Nigeria are steps in the right direction. Some recommendations were: (i) supporting the development of a comprehensive programme in retail and SME banking services, and (ii) developing the MCP and the Competency Framework core components.

### Impact of Training in SSA

Executive education, at the global level, is generally used as a means to provide functioning executives with training on competencies required for their work, which their prior training had not provided. Often this training is also used to bring executives up to date on new developments in their fields (see, for example: Thach, 2002, Rhee, 2010, and Conger and Xin, 2000). Executive education is generally viewed as improving competencies in so far as participants are subsequently able to do what they could otherwise not do. In the SSA context and in the context of this study, ExEd is viewed more in terms of providing the academic and professional qualifications needed by banking sector personnel for their respective roles with their organisations.

Falola et al. (2014) studied the effectiveness of training and development on employees and organisation competitiveness in the Nigerian banking industry and concluded that there is a strong relationship between training and development, employees' performance and the competitive advantage of the affected bank(s) through performance efficiencies, service innovations and the capacity to accept new technologies and techniques.

FSDA and the Consultative Group to Assist the Poor (CGAP) (2013) report on Skills Development

in Financial Institutions in SSA based on an analysis of a 2012 survey by the CGAP. The findings highlighted, among others: lack of capacity as a major challenge for FIs; risk management, strategic planning and mid-level and people management as necessary skills; and available training resources as not always deemed to be of high quality (CGAP, 2013, p. 1).

FSDA commissioned the Parthenon Group (2013) to study the extent to which banks and microfinance institutions coordinate their efforts at the country and regional levels to address (i) the problem of lack of skills, (ii) the nature of the supply of financial services training providers, and (iii) the comprehensiveness and effectiveness of training provided. The main findings were: (i) entry level and junior experience staff account for 65% of total staff and 50% of training man-days; (ii) no collaborative training exists in the East African Community; (iii) training solutions exist in other emerging and developed economies; and, (iv) employability, regulation, and training characteristics are the key to a successful collaborative solution for entry-level officer training.

The overall conclusion from these studies and reports is that despite the significant progress made in the last decades, the financial services sector in SSA (except South Africa, Mauritius and Namibia) has a long way to go in term of facilities, reach, and the array of services offered to fully play the role that financial institutions play in developed economies. They also affirm (i) the need for appropriate skills in SSA financial institutions, (ii) the significant shortage of trained staff, and (iii) the positive perceived impact of training on staff and corporate performance as a whole. Since the financial institutions are not equipped to provide all desired training in-house or in collaboration with others, non-banking training outfits including universities and professional institutes will be significant sources of training directly or indirectly required by financial service professionals. This study extends the training impact research by including respondents without regard to where they had their training. The use of multiple countries with varied educational environments also enhances the ability to generalise findings.

### 3.2 Summarising the Current State of Financial and Banking Services in SSA

While the foregoing has presented a thematic view of the current literature on the banking sector in SSA, the most comprehensive review of the banking sector in SSA is the report by the European Investment Bank (2013). The findings are summarised in Table 2 below.

Table 2: Banking in SSA: Summary from the European Investment Bank 2013 Study

**General Macro-economic**



Sustained growth since the mid-1990s



Resilience during the global economic crises of 2007-2009



Banking systems comparatively undeveloped (except South Africa)



**West Africa**



**Key players**

Nigeria, Ghana, West Africa Economic and Monetary Union (WAEMU) Francophone countries.



**General Outlook**

Continued growth; room for mobile phone banking; Nigeria an island of crisis stabilised by central bank reforms; deposits as main funding source; significant assets in government securities; and improved capital requirements.



**Challenges**

Political instability especially in Cote d'Ivoire; lack of credit reference bureaus; and ATM, non-ATM fraud and forgery cases.



**Central Africa**



**Key players**

Cameroon, Democratic Republic of Congo.



**General Outlook**

Continued growth story; significant room for financial inclusion for mobile phones; Central African Cashless Interbank Group (to improve access); and low comparative access by population relative to SSA.



**Challenges**

Weakness of regulatory framework; insufficient human resources; dollarisation of economy; effects of government borrowing; war effects in DRC such as breakdown of transportation; and banking at the 'borders'.

## General Macro-economic (continued)



Big potential for mobile phone-based banking



\$93B per year needed to address deficiencies in infrastructure



54 countries



### East Africa



#### Key players

Kenya, Uganda, Tanzania, Rwanda, Burundi (EAC).



#### General Outlook

Domestic markets are shallow, except in Kenya; commercial banks dominate; common EAC Development bank; recent vibrant growth; deposits are main source of funding; and less access for SMEs.



#### Challenges

Sector depth and intermediation low; sector concentrated in big centres; skills constraints; and regulation and supervision.



### South Africa



#### Key players

Angola, Botswana, Mozambique, Namibia, South Africa.



#### General Outlook

Rapid growth in the banking sector in many countries in the region in the past decade; banks generally well capitalised and in many cases have low loan-to-deposit ratios; overall liquidity in the banking system is adequate; and capital adequacy is well above required minimums.



#### Challenges

Skills shortages; limited access to finance for enterprises (esp. SMEs); legal environments are unhelpful to creditors; balancing expansion with increased risk; lack of consumer information; legal environments (increased recovery costs in the event of default); lack of physical infrastructure; uneven regulatory functions; and corruption and uncertain policy environments.

# 4. Conceptual Framework for Training Needs in the Banking Sector

Over the years, the banking sector has grown more diverse and complex resulting in a variety of skillsets needed to manage operations. The FSDA report of 2013 identifies the training needs and the nature of banking in the East African context. In this section, we identify a number of dimensions that will affect training needs of banks across SSA. Specifically, the product market offerings, level of technological integration, and competitive landscape have significant impact on the skillset needed. Although the task-oriented skills

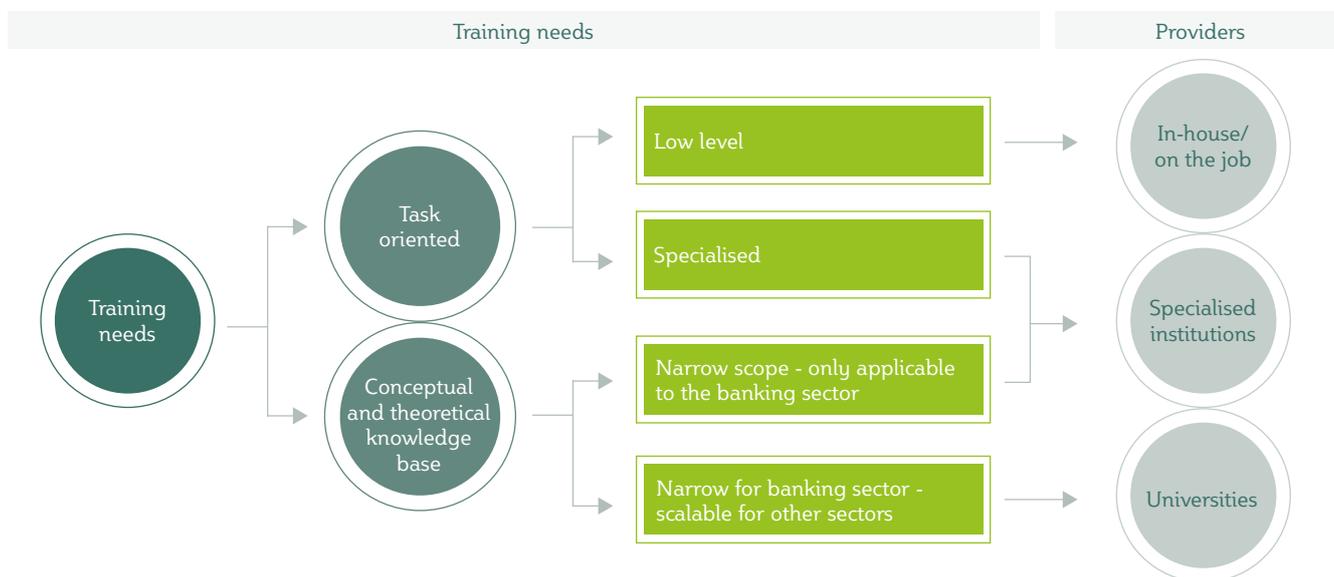
can be provided by on-the-job training or by in-house or industry-specific training, post-secondary institutions are better suited for providing analytical and managerial skills. This framework is confined to human resource requirements at the operational level and not at the corporate executive level. At the corporate executive level, the skills required include, but are not limited to, economic environmental scanning, strategic planning and leadership. The salient conclusions of this analysis are twofold:

1. Certified but non-credit and non-degree academic programmes and/or courses at graduate-level business schools worldwide for executives, business leaders and/or functional managers.

At the first level, the task-oriented training can be best serviced at the bank level through on-the-job or in-house training. The training in bank-specific policies, procedures and operations may not fit within the mandate and expectation of university courses. At the next level, there are knowledge and skills needed in the functional areas like accounting, finance, human resource management and in the comprehensive areas like leadership and strategic management. These are well suited to be serviced by universities and professional skills development bodies. These fields have developed quite a bit of a theoretical and conceptual framework to fit well within the mandate of university curriculum. Furthermore, these areas are so

general that they attract students that are not specifically working in the banking sector or seeking banking as a career, thus making the offerings viable. At a third level, there are areas that have conceptual and theoretical rigour but are specific to the banking sector, which lack the scalability for universities to offer a viable programme. Equally important are certain advanced task-oriented training needs that cannot be easily imparted by the banks through in-house or on-the-job training. This gap can be met by professional institutes and the establishment of specialised training and research institutions. A schematic presentation of the nature of training needs and the types of providers is presented in Figure 1.

Figure 1: Training Needs and Providers



## 2.

Training needs are influenced by three important factors: the stage of banking development defined by the product offering and market serviced, technological interface, and competitive landscape.

The characteristics of different product offerings, level of technological integration and the competitive space in which a bank operates lead to different skillset requirements (see Table 3). The type of institution best suited to providing the training depends on the nature and scalability of the requirement as identified above in

Figure 1 above. The top rows of Panel A and B of Table 3 identify various activities of a bank. Subsequent rows describe key characteristics of the activities leading to the skillset needed to fulfil those activities. The final row identifies the training avenues. Panel C and D capture the technological integration and the competitive space.

**Table 3: Training Needs Analysis**

<b>Panel A: Market Space – Supply Side</b>				
Nature of Operating Activities				
Characteristics of Activities	Savings, short-term deposits	Money transfer transactions	Selling standardised investment products	Wealth management
Marketing Strategy	Pull	Pull	Push	Push
Return Generator	Spread between lending & deposit rate.	Service fee.	Commission.	Commission and percentage of asset managed.
Nature of Risk	In rare crisis, massive withdrawal leading to bank run.	Not significant.	Loss of value of products sold resulting in customer ire.	Reputational risk and risk of litigation when portfolio value diminishes.
Skillset Needed	Regular banking operational skill.	Regular banking operational skill.	Marketing financial products; communication; and regulatory framework.	Customer acquisition; relationship building; personal financial planning assessment; tools-risk profiling; and regulatory framework.
Training Avenues	In-house/on-the-job.	In-house/on-the-job.	Management school; industry seminars.	Professional certification bodies; management schools.

<b>Panel B: Market Space – Demand Side (Individuals/Groups)</b>			
Nature of Operating Activities			
Characteristics of Activities	Short/medium-term – consumer durables auto	Long-term – home mortgage	Micro-lending
Nature of Relationship	Simple lender-borrower, impersonal.	Facilitates decision making; provides analysis of alternatives.	Mentor; coach and empowering agent.
Nature of Risk	Function of income impairment.	Function of housing market; interest rate and income impairment.	Socio-cultural barriers; resistance to change.
Skillset Needed	Simple credit evaluation.	Understanding household budget; short-term and long-term interest rate interactions; Time value of money –discounting and compounding.	Sensitivity to social justice: understanding of social cost-benefit analysis; recognition of real option values to the rest of the banking segments from development.
Training Avenues	In-house/on-the-job training.	University courses in the areas of personal finance; introduction to finance; economics.	Courses on: cost-benefit analysis; managing change; group dynamics universities/specialised institutions.

Panel C: Technological Integration			
Nature of Technological Integration			
Characteristics of Integration	Primarily cash/cheque transactions at the branch	Cash machines network	Internet banking
Nature of Risk	Physical security of cash; fraud by or with the collusion of employees.	Security of machines; debit card frauds.	Cyber attack.
Mitigating Factors	Employee selection; job rotation; segregation of dormant accounts; joint authorisations.	Secured private space for machines; automatic freezing on failed attempts etc.	System-based security measures.
Skillset Needed	Data entry; electronic book keeping.	Customer training; customer service; complaint resolution process.	Cyber forensics; pattern recognition; privacy protection.
Training Avenues	Bank training centres.	Banking sector training institutions.	Sector-specific training; specialised institutions

Panel D: Competitive Landscape			
Nature of Competition			
Characteristics of Competition	Government-owned monopoly	Private oligopoly	Competitive market with international players
Managerial Focus/ Style	Bureaucratic/risk-averse.	Focus on cost and efficiency.	Focus on innovative product offerings and service quality.
Skillset Needed	Knowledge of rules and regulations.	Operations management.	Entrepreneurialism.
Training Avenues	In-house	Industry-specific training colleges.	Management schools.

It is expected that the level of the financial institution and the services it provides will impact the training needs of the bank and its employees. Differences in responses to the current study questionnaires may be partly due to the current operating levels of the respective financial institutions. In any event, at a conceptual level this analysis brings to light the need to support a business school or institution in SSA to emerge as a centre of excellence for financial sector skills development. Such an institution can be jointly set up by a consortium of

banks in a country, or by a consortium of central banks across the region. Such an institution can also help local banks improve their in-house training to achieve uniform, transferable skillsets across the region.

Identification of issues relating to the specific nature of such an institution, the training areas to be catered to by it, the mode of delivery and geographic coverage and the interface with the existing institutions are beyond the scope of this report.

## 5. Primary Country Research Findings

Data collected by the African Research Leads in the four primary countries took place between June 1 and August 30, 2016. As mentioned below, there were two primary modes of data collection: 1) quantitative surveys; and 2) qualitative interviews and focus groups. Table 4 below presents the numbers of employees and

managers reached in each of the primary countries as well as the number of anonymous interviews with university officials. Following the descriptive statistics is a preliminary overview of the major findings based on the data collected from this sample.

**Table 4: Descriptive Statistics**

		Cameroon	Ghana	Uganda	South Africa	Total
Employees		42	50	33	24	149
Managers		35	40	34	Null	109
Gender (Employees)	F	21	23	19	12	75
	M	21	27	14	12	74
Gender (Managers)	F	9	20	19	Null	48
	M	26	20	15	Null	61
Work Tenure (Employees)	≤ 2 Years	23	17	10	10	60
	> 2 Years	19	33	23	13	88
	Null				1	1
Work Tenure (Managers)	≤ 2 Years	7	9	9	Null	25
	> 2 Years	28	31	25	Null	84
University Officials		3	5	6	Null	14

*Note: Manager data for South Africa was not included due to an inadequate sample size.*

In terms of their demographics, based on data from Cameroon, Ghana and Uganda, 44% of employee respondents across the entire sample were female and 56% were male. For age, 49.5% of employees reported being in the '35 to 44' range, with the next largest portion, 24.8%, being in the '45 to 54' range. Most employees, 84%, reported being with their organisation for more than two years, and more than half, 52.3%, reported having completed a graduate degree.

A majority of managers, 56%, were male. Like their employees, a majority, 54%, also reported being in the

'35 to 44' age range, with the next largest group, 27%, falling into the '45 to 54' range. A solid majority of managers, 77%, reported being with their organisation for more than two years, and 57% reported having completed a graduate degree.

The qualitative data was collected from employees, managers and executives from financial institutions in three primary countries, as well as from senior university officials. Focus group discussions and interviews were conducted in each primary country, all within the parameters laid out above, as presented in Table 5 below.

**Table 5: Focus Group Interviews**

Primary Country	Focus Group with Employees	Focus Group with University Officials	Focus Group Interviews with Bank Executives	Individual Interviews with Bank Executives
Cameroon	(n = 8)	(n = 5)	(n = 5)	N/A
Ghana	(n = 6)	(n = 3)	(n = 5)	(n = 2)
Uganda	(n = 4)	(n = 4)	(n = 5)	(n = 12)

For ease of interpretation, results are presented below with respect to level of analysis (i.e. institutional and educational) and their corresponding research question

(RQ) as listed above in the section III, Research Methodology.

### 5.1. The Use of Executive Education in Financial Service Organisations

# RQ1

What executive education courses are financial services firms using?

In a questionnaire-survey to both managers and employees, data indicate that financial institutions in SSA tend to hire employees who already possess an executive education, rather than developing their employees' qualifications by identifying them as candidates for ExEd and paying for their training post-hire. Only a small percentage (< 8%) of employee respondents reported completing their studies outside of their home countries. As such, a significant majority of professional

staff at financial service firms received their training at local universities and training institutes. 51% of respondents reported self-funding as the primary means of payment for their executive education, followed by former employers (28%), current employers (11%) and bursaries/scholarships (10%). Table 6 below presents a breakdown of schools' popularity (top three) per country, based upon quantitative survey results:

**Table 6: Principal Training Institutions**

Country	First Choice	Second Choice	Third Choice
Cameroon	Institut des Relations Internationales du Cameroun	Université de Yaoundé	Ecole Supérieur de Gestion
Ghana	University of Ghana	University of Professional Studies, Accra (UPSA)	Ghana Institute of Management and Public Administration (GIMPA)
South Africa	University of Pretoria	University of South Africa	Milpark Business School/University of Cape Town/University of Witwatersrand
Uganda	Makerere University	Uganda Management Institute	Uganda Institute of Banking and Financial Services (UIBFS)

ExEd programmes that are offered at the principal education institutions in each of the four countries were reviewed to provide an overview of the types of

programmes and courses available. Commonalities found in each of the four countries included the offering of the following types of programmes:

- 1  
Diploma or certificate programmes
- 2  
Specialty ExEd training programmes
- 3  
Short ExEd courses on specialised topics

Executive MBA programmes were also offered at a number of institutions that were reviewed. However as they are degree-granting, these programmes were found to be out of scope of ExEd as defined in this report.

As obtained from the websites and programme brochures of each of the principal training institutions, Table 7 provides an overview of the programmes and courses offered in each category. This list is not exhaustive but instead provides a sample of programmes offered.

Table 7: Types of Executive Education Programmes

Programme Type	Programme Specialties
Certificates and Diplomas (1 year-2 years)	<ul style="list-style-type: none"> <li>• Postgraduate Diploma in Banking</li> <li>• Postgraduate Diploma in Business Administration</li> <li>• Postgraduate Diploma in Financial Planning</li> <li>• Postgraduate Diploma in Investment Management</li> <li>• Postgraduate Certificate in Project Planning and Management</li> <li>• Certified Professional Banker</li> <li>• Certificate in Credit Management</li> <li>• Certificate in Banking</li> <li>• Certificate in Customer Service Management</li> </ul>
Training Programmes (3 months-1 year)	<ul style="list-style-type: none"> <li>• General Management Programme (GMP)</li> <li>• Global Executive Development Programme (GEDP)</li> <li>• Harvard Business School Senior Executive Programme Africa</li> <li>• Future CIO Programme</li> <li>• Executive Development Programme</li> <li>• Fundamental Management Programme</li> <li>• Leading for Innovation</li> <li>• Management Development Programme for Standardisation in Organisations</li> <li>• Programme in Advanced Strategic Management</li> <li>• Strategic Thinking for Business Leaders</li> <li>• Short Course for Emerging Managers</li> <li>• Finance for Non-Financial Managers</li> </ul>
Short-Course Programmes (one week or less)	<ul style="list-style-type: none"> <li>• Banking Board Leadership Programme</li> <li>• Supervisory Skills Development</li> <li>• Customer Service Excellence</li> <li>• Bank Branch Management</li> <li>• ATM &amp; Back-Office Operations</li> <li>• Human Resource Management for Non-HR Professionals</li> <li>• Sales and Customer Relationship Management</li> <li>• Effective Performance</li> <li>• Competency-Based Management</li> <li>• Effective Coaching &amp; Mentoring</li> <li>• Strategic Human Resources Management</li> <li>• Corporate Governance for Organisational and Business Success</li> <li>• Crafting and Implementing Strategy</li> <li>• Corporate Social Responsibility</li> <li>• Driving Performance through Talent Management</li> <li>• Executive Leadership</li> <li>• Leading and Managing People</li> <li>• Leading Change and Organisational Renewal</li> <li>• Negotiation and Influencing Skills for Executives</li> <li>• Risk Management for Corporate Leadership</li> <li>• Advance Financial Management</li> <li>• Sales Force Management</li> <li>• Presentation Skills for Managers</li> <li>• Corporate Reputation Management</li> <li>• Brand Positioning</li> <li>• Women as Leaders</li> </ul>

## 5.2. The Impact of Executive Education on Financial Service Organisations

# RQ2

What is the impact of executive education training on their businesses?

Upon examining both the quantitative and qualitative data, the impact of ExEd on financial service firms in the four primary countries were in three primary areas:

1. improvements in employee skills;
2. improvements in the performance levels of employees; and
3. increase in the perceived prestige of the organisation.

Each will be discussed below.

Table 8 presents a general overview of employee and managers' perceptions about the effects of ExEd. Data relating to managers (only) in South Africa was not available at the time of analysis and is not included in the tables, figures and discussions below.

**Table 8: Average Key Ratings by Employees and Managers**

Rated Items	Employees				Managers		
	Cameroon	Ghana	Uganda	South Africa	Cameroon	Ghana	Uganda
Management Skills	3.79	4.27	3.97	4.39	3.94	4.23	4.39
Accounting Skills	3.57	3.88	3.64	4.08	3.77	3.65	4.28
Financial Skills	3.86	3.98	3.82	4.17	4.16	3.88	4.53
Financial Opportunity	3.67	3.88	3.82	3.91	4.06	3.68	4.47
Performance	3.57	4.14	3.76	4.13	4.00	3.95	4.67
Performance Enhancement	3.93	4.44	3.91	4.50	3.80	4.03	4.59
Career Preparation	3.79	4.14	3.78	4.14	4.25	4.05	4.50
Pay Satisfaction	2.88	3.18	2.84	3.48	3.68	3.68	3.97
Mobility	3.00	3.54	2.79	3.96	4.09	3.70	4.24
Overall Averages	3.56	3.94	3.59	4.08	3.97	3.87	4.41

Note: A score of less than 3.00 indicates that training is viewed as having a non-positive effect on an identified item.

In general, overall perceptions of ExEd are positive since the average score is above 3.0. It can also be said that employees in Cameroon and Uganda on average did not see ExEd as having positive effects on their pay and career mobility. Employees in South Africa and Ghana were on average more satisfied overall with the effects of training than their counterparts in Cameroon and Uganda. On the other hand, managers in Uganda were more satisfied with the effects of training than their counterparts in Ghana and Cameroon.

The results show that both the employee and manager groups reported that ExEd improves employee skills which, in turn, improve overall levels of customer satisfaction (discussed below). The main skills that both employees and managers believe are improved by ExEd are financial skills (e.g. risk assessment), management skills, accounting skills and identifying financial opportunities. The breakdown from both employee and manager ratings can be seen in Figures 2-11.

### Highlights from the figures:

1. Employees and managers in Cameroon and Ghana viewed ExEd as having the most impact on management skills (Figure 2)
2. Accounting skills and financial skills were viewed favourably by employees in all countries (Figures 3 & 4)
3. Employees in Cameroon and Ghana felt that ExEd favourably impacted financial opportunities the most (Figure 5)
4. Employees and managers in Ghana rated the impact of ExEd on performance as very high (Figure 6)
5. Ghanaian employees and managers scored highly on ExEd leading to enhanced overall performance (Figure 7)
6. All employees and managers agree that training is necessary to prepare for careers (Figure 8)
7. Managers in all countries view the impact on pay and mobility more favourably than employees (Figures 9 & 10)

Figure 2: Perceived Impact of Executive Education on Management Skills

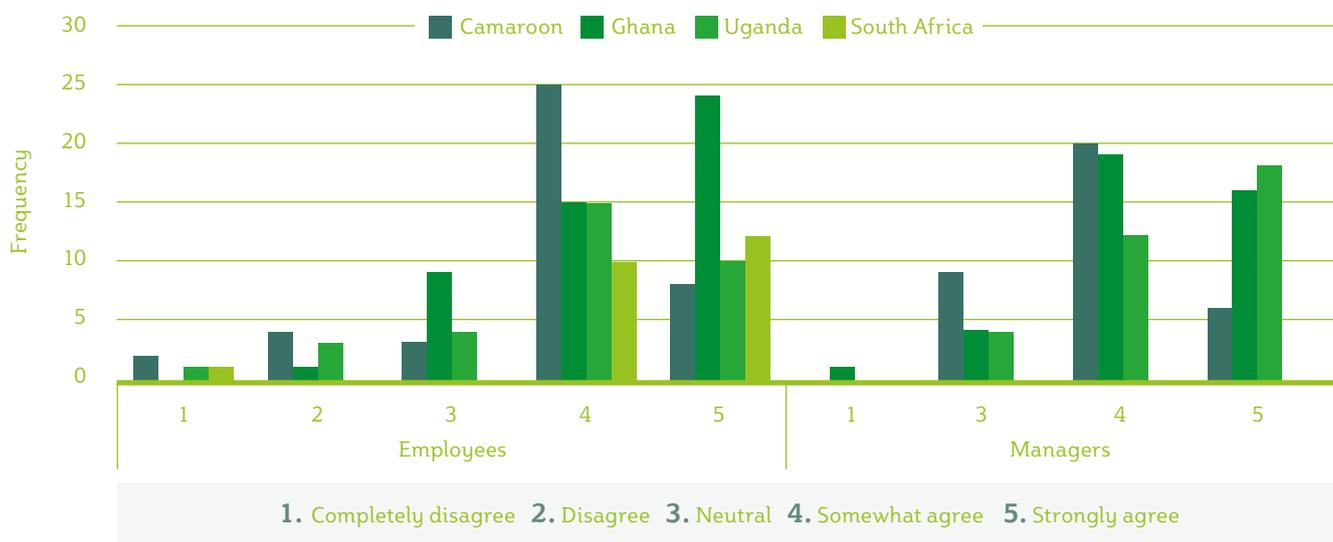


Figure 3: Perceived Impact of Executive Education on Accounting Skills

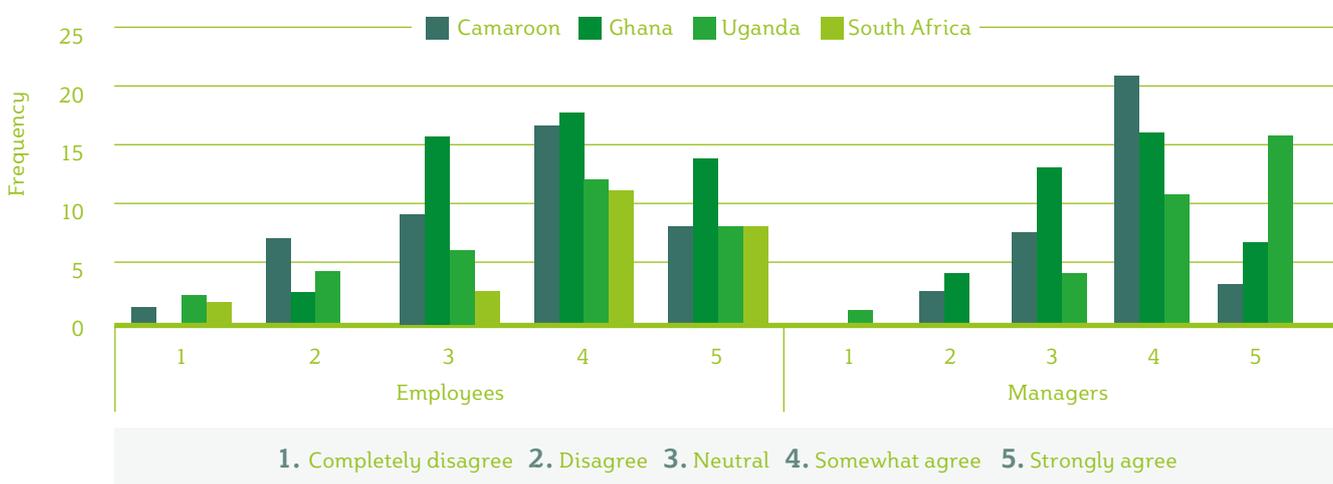


Figure 4: Perceived Impact of Executive Education on Financial Skills

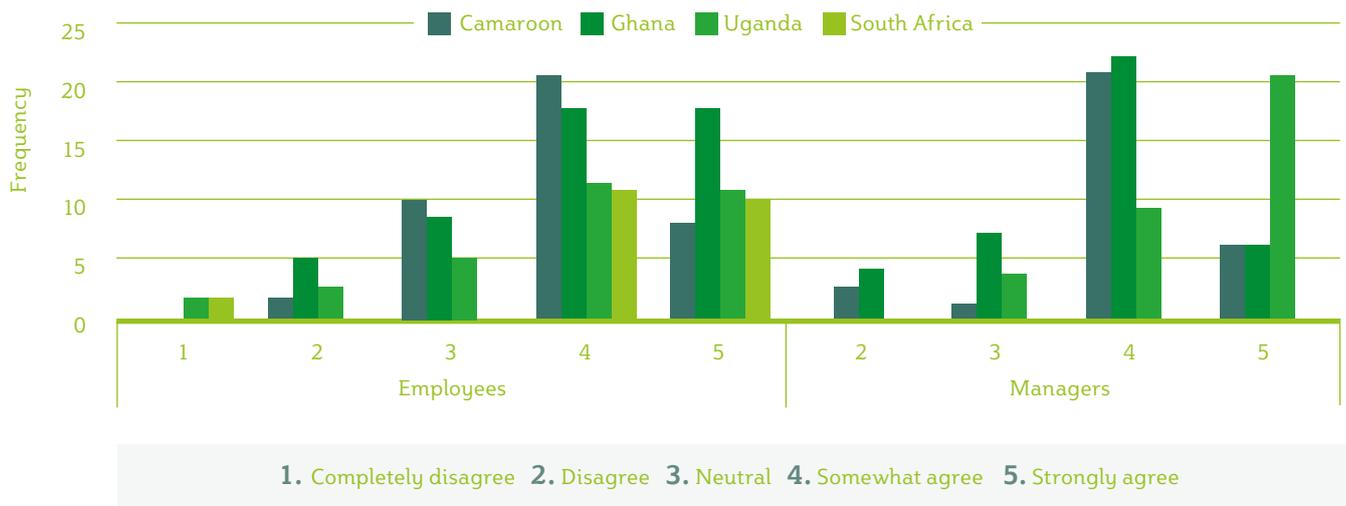


Figure 5: Perceived Impact of Executive Education on Financial Opportunity

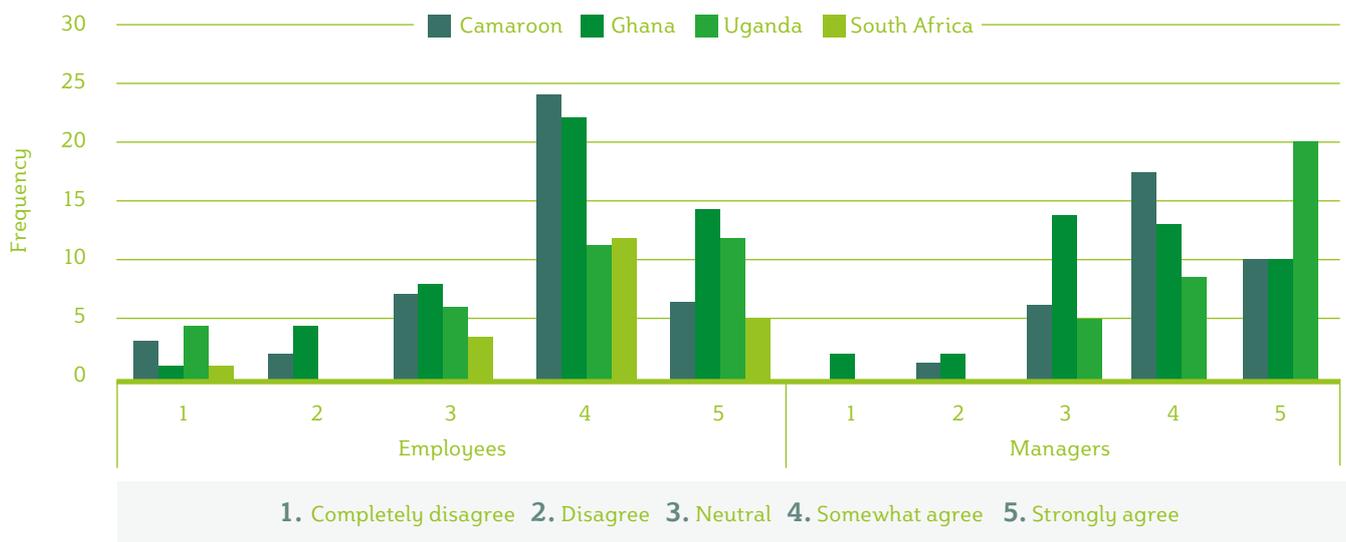


Figure 6: Perceived Impact of Executive Education on Performance

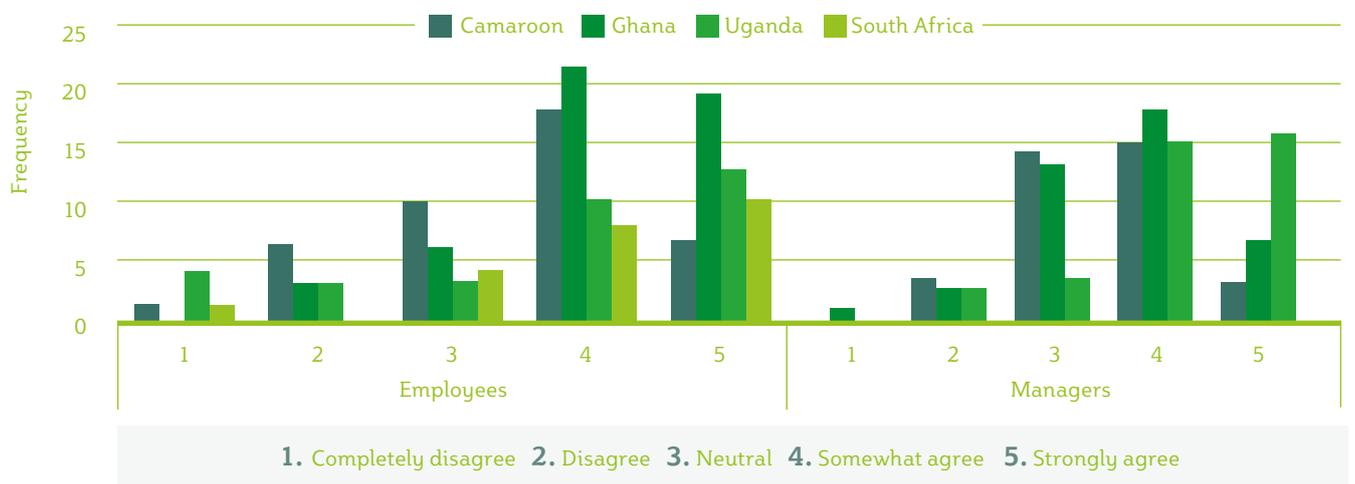
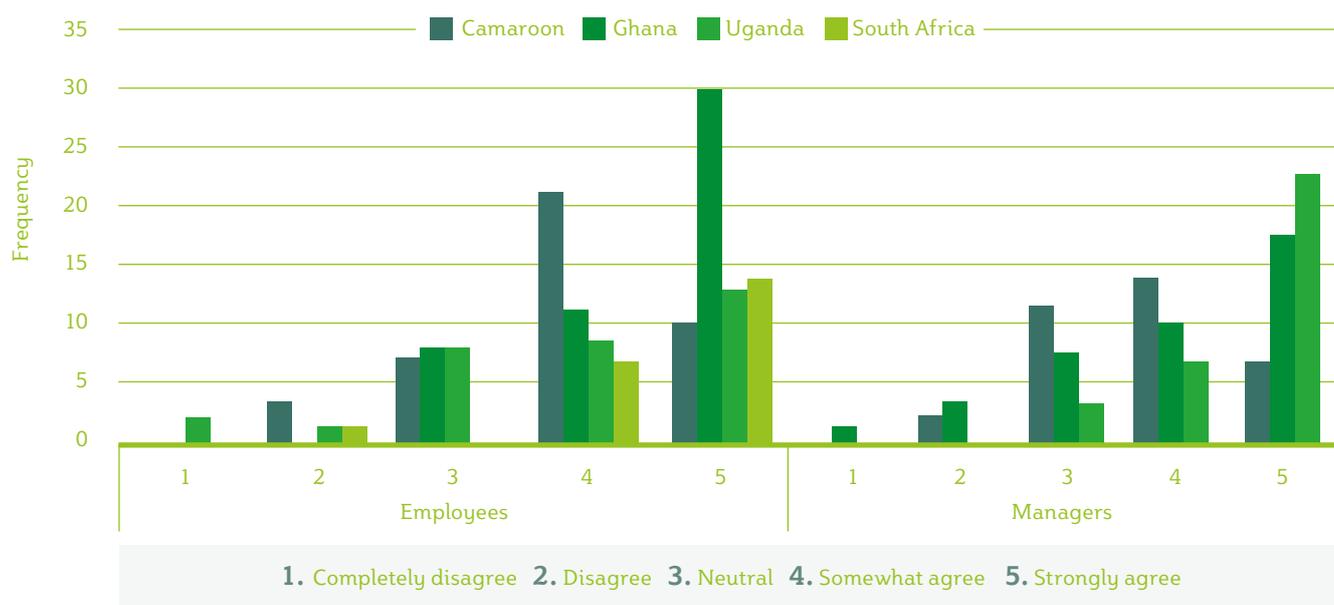


Figure 7: Perceived Impact of Executive Education on Enhanced Overall Performance



Qualitative data support the claim that ExEd improves employee skills in all four of the primary countries. In both the employee and manager focus groups, consistent key words included ‘innovative’, ‘professional’ and ‘skills’. When asked about innovation most respondents explained that when applying the skills, they have learned graduates find novel solutions to a variety of organisational problems.

- A manager from Uganda noted: “We look at training as a very important phenomenon which we believe improves on the staff performance.”
- One bank executive from Ghana noted: “We have also been made aware that our graduates champion a lot of innovative products and initiatives in their institutions.”

ExEd’s greatest value across all countries was identified as putting skills into action in financial organisations. In particular, the ability to blend contemporary risk management thoughts and current techniques with specific risk management practice in the bank was noted frequently. This is seen to provide an avenue for the bank to update its risk methodology in line with global best practices.

Secondly, employees and managers almost uniformly reported that ExEd graduates were having a positive impact on their respective organisations in terms of their performance. The majority of ratings for both groups fall into the ‘somewhat agree’ or ‘strongly agree’ categories for overall performance assessments (see Figure 7). In support of the quantitative performance data, qualitative data indicate that employees who graduated

from ExEd programmes have increased confidence in their performance and an increased ability to effectively serve clients and their organisations. ExEd graduates are customer-focused and consider themselves to be more professional than their counterparts who do not possess executive education. In addition, employees have the confidence to support others within organisations. As one employee in Ghana said: “It enhanced my rapport with other employees and clients. For instance, there was an employee that our manager thought was difficult, but upon my executive education, I learned about character traits in human behaviour and as a result, I requested that the gentleman be included on my team for a task. The knowledge from that programme has enabled me to manage the gentleman excellently, now he is considered as one of the best workers in our institution.”

Thirdly, qualitative data from employees, managers and executives indicate that having employees who possess ExEd makes the company more prestigious in the eyes of the public. Most of the respondents agreed that executive education has helped to improve the image of the organisation and has played a key role in shaping customer perceptions of the bank. “Investors now have confidence and respect our services,” one manager from Ghana stated. “The enhanced profile attracts clients and our bid for contracts,” he continued. One manager from Uganda noted that organisational image is enhanced through the enactment of innovations from ExEd graduates, stating, “This improves on the organisation’s performance, hence better services, and improves the company image.” Assertions of this type were commonplace in interviews in all four primary countries.

The overall impact of ExEd in this study is reported to be quite positive across the four primary countries in terms of individual and organisational performance. Graduates of ExEd have an impact by raising the overall

performance level of the financial institution through professionalisation and innovation, which is felt by customers, while benefits are seen through a more positive public perception of the financial institution.

### 5.3. The Impact of Executive Education on Customers

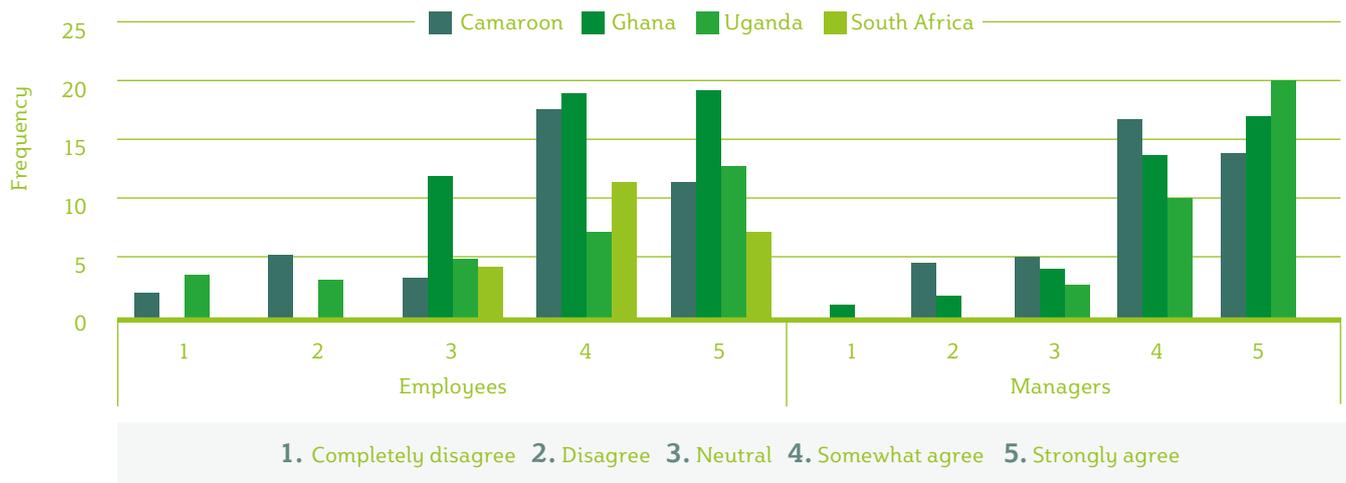
## RQ3

What is the impact of the training on their customers?

Quantitative data shows that employees of financial institutions in SSA are primarily qualified to deal with customers via the career preparedness gained from their executive education. In fact, as illustrated in Figure 8,

both employees and managers feel that ExEd graduates are highly prepared for a career in the financial sector, especially in the area of customer service.

Figure 8: Perceived Impact of Executive Education on Career Preparedness



Supporting and reinforcing these strong findings, qualitative data with executives of financial institutions also indicate a positive impact of ExEd on customer satisfaction. For example, one bank executive in Cameroon noted that customers reported feeling better understood and assisted by trained executives, saying “They receive better explanations from executives

who appear as really mastering their job.” Similarly, one executive in Uganda said, “ExEd results in brand commitment by the customers, after experiencing good quality services.” This commitment is increased when customer needs are properly assessed and addressed, which is a skill that many say ExEd graduates possess.

### 5.4. Financial Service Organisations and Impact Measurement

## RQ4

How do financial service organisations measure these impacts?

All financial service firms in the sample report using standardised objective measures to track performance of employees. Managers of financial institutions use a mix of assessment tools, including formal performance appraisals, sales targets, complaints, customer satisfaction data and other objective measures to measure the impact

of ExEd in their organisations. No qualitative assessment tools such as open interviews with employees, coaching or mentoring were reported as being used. Assessments are reported as typically undertaken by human resource departments or, failing that, immediate managers.

### 5.5. The Impact of Executive Education on Employees

## RQ5

Does executive education in the financial sector lead to enhanced career prospects, such as higher salaries and promotions, or career advancement opportunities?

Quantitative data show somewhat mixed results for the impact of ExEd on employees, particular in terms of satisfaction with pay. As illustrated in Figures 9 and 10, employees are moderately dissatisfied with their pay and only moderately satisfied with their mobility prospects. This could be due to employee’s perceptions that, because

they mostly paid for their own education, the results, at least in terms of pay, are not what they expected in early employment. However, managers are observably more optimistic about both the pay and mobility prospects of the ExEd graduates who work for them.

Figure 9: Perceived Impact of Executive Education on Pay

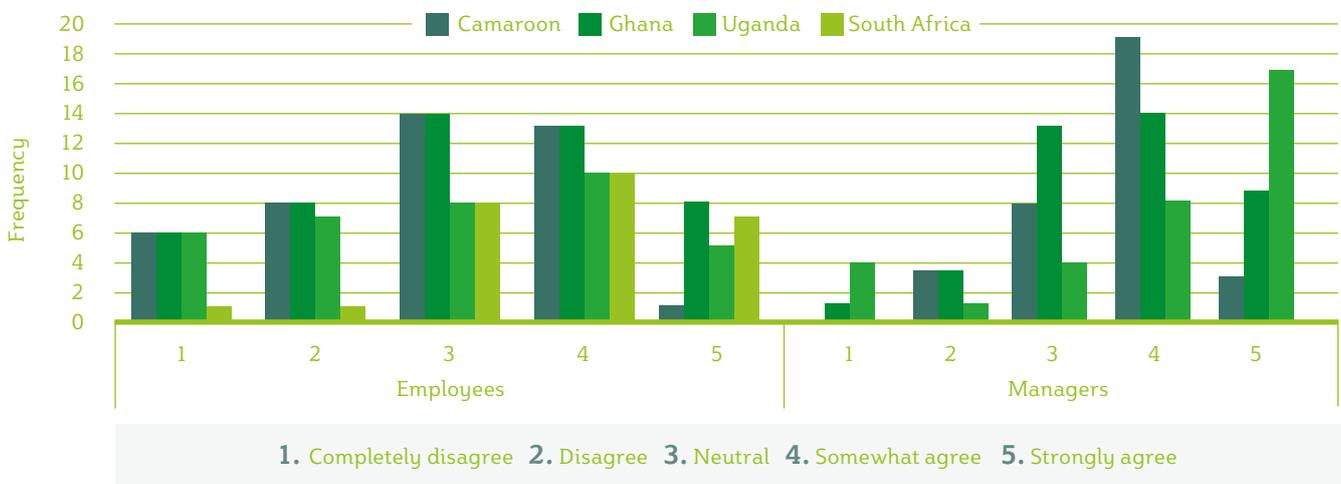
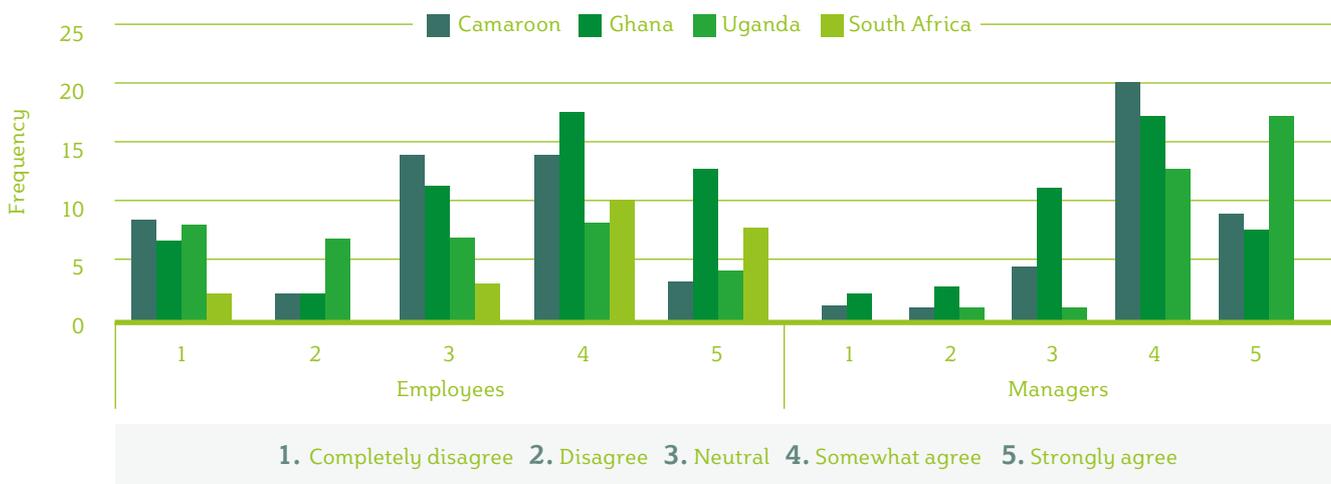


Figure 10: Perceived Impact of Executive Education on Mobility



ExEd graduates’ improved skills and competencies are seen by managers as justification for promotions and salary increases compared to other employees. This may simply be a function of more experience on behalf of the managers who, unsurprisingly, report having longer tenures in their financial institutions than ExEd graduates, who are at lower levels in their organisations. Managers are more familiar with the pay structures of their companies, and thus their pay expectations are more in line with organisational realities. However, employees at the time of this research survey did not seem to feel that their pay is commensurate with their ExEd training.

For employers, qualitative data show that ExEd makes employees feel better prepared for their duties, which may be one reason why they view their mobility favourably despite having relatively low pay satisfaction.

For example, in Cameroon, one employee noted that “executive education allows people to assert their opinion during meetings, participate in decision-making and convince their employer to use their solution.” In Ghana, one employee further reported that ExEd stimulates “a proactive mindset in resolving challenges before they happen.”

The qualitative data expand upon the quantitative data for employers by highlighting that employers believe that ExEd graduates are more mobile in their organisations than non-ExEd graduates. They believe that ExEd improved the overall skills of their employees. For example, one bank executive from Uganda noted, ExEd “makes the staff more marketable with their improved skills, and hence more attractive” in terms of promotions, and also to competitor banks and other financial institutions as potential employees.

### 5.6. The Impact of Executive Education on Organisational Change

## RQ6

What is the role of executive education on organisational change?

Qualitative data indicate that employees who are graduates of ExEd programmes feel they are better prepared to handle organisational change than other employees. As one employee in Ghana stated, “The programme has also improved policy compliance of staff as they understand the role of policies in institutional development and growth.”

Like their employees, employers saw a direct link between ExEd and effective organisational change management overall, but there was some dissent from executives. ExEd was seen to prepare employees to handle change activities without fear and as a way to help employees embrace change by encouraging a strategic, flexible mindset.

According to both managers and executives, it helps employees anticipate and evaluate change. However, some executives in the dataset noted that ExEd may not always be the driver of change, though it can assist change activities as they arise. Furthermore, one bank

executive in Cameroon noted that company vision should drive the need for ExEd, with required education levels determined on an ongoing basis to address change as it occurs.

## 5.7. The Perception of Executive Education Programmes

# RQ7

How might the impact of executive education be improved compared to current levels?

Qualitative data indicate that employees like their programmes but think they can be improved primarily by focusing more on practical applications of theory in real-world settings. They also believe that encouraging partnerships between universities and other organisations, including private training institutions, would be beneficial. Organisations should also better assess their learning and recruitment needs on an ongoing basis. In particular, ExEd should focus more on practical applications of customer relationship management skills, marketing skills, and HR skills.

Managers tend to agree with their employees in this regard. In particular, they see a need for ExEd to collaborate with the financial sector to provide students with a more Africa-centred curriculum that focuses as much on practice as it does on theory. They also believe that the outcomes of ExEd should be better assessed than they are currently, tracking improvements in curricula and applications over time. Training providers interviewed uniformly reported that more measurement is required to follow up on graduates in terms of their salary growth, promotions, etc. to identify the true value of ExEd over the long term.

All groups, including training providers, agreed that ExEd programmes should be primarily offered locally through local institutions. All expressed a preference for this to be done at universities, but financial service firms are open to the idea of using tailored programmes offered by private organisations. Two countries, Uganda and Cameroon, reported that private firms are starting to establish themselves in this regard, though they are fairly new and their enrolment is not known.

Many were supportive of the notion of universities partnering with educational institutions abroad to offer their ExEd programmes. This is seen to potentially improve the prestige of the local universities and as a way of standardising the curriculum. However, because many also noted that curricula should be redeveloped to reflect a more African perspective of the financial sector, caution is noted here to avoid becoming too standardised to an outside curriculum such as those from Europe or North America.

In terms of the effectiveness of ExEd graduates as employees, one programme administrator noted that the additive effect of ExEd graduates in their organisation may be getting washed out until a critical mass of graduates is achieved in organisations.

## 5.8. Effectiveness of Executive Education: Perception Gap between Managers and Employees

The effectiveness of training is a function of how it is perceived by managers and employees. Both managers and employees should agree that the training programmes have accomplished the goals identified. Effective training is expected to lead to improved performance, income enhancement and job mobility. Hence income enhancement and career mobility were used as proxies for successful accomplishment of the

goals. Statistical analysis was conducted using chi-square ( $\chi^2$ ). The test was done to determine whether there is any difference between the perception of employees and managers about the usefulness of training. The results are presented in Tables 9 and 10. A perception gap in Cameroon and Uganda was observed, whereas in Ghana there was no significant difference in the perception of employees and managers.

**Table 9: Test of Differences in Perception of Income Enhancement**

<b>Hypothesis: There is no statistical difference between the employees and the employers in their perception of usefulness of training in enhancing their income.</b>		
Statistical test used:	$\chi^2$	
Rejection region:	p value <.05	
Actual frequency for each cell is from the primary data collected. Expected frequencies are computed and given in parentheses.		
<b>Cameroon</b>	<b>Employees</b>	<b>Managers</b>
Somewhat agree and strongly agree (Total of scores 4 and 5)	14 (19.64)	22 (16.36)
Disagree and neutral (Total of scores 1, 2 and 3)	28 (22.36)	13 (18.64)
P value .009 Hypothesis rejected		
<b>Ghana</b>	<b>Employees</b>	<b>Managers</b>
Somewhat agree and strongly agree (Total of scores 4 and 5)	21 (24.44)	23 (19.56)
Disagree and neutral (Total of scores 1, 2 and 3)	29 (25.56)	17 (20.44)
P value .143 Hypothesis cannot be rejected		
<b>Uganda</b>	<b>Employees</b>	<b>Managers</b>
Somewhat agree and strongly agree (Total of scores 4 and 5)	11 (17.73)	25 (18.27)
Disagree and neutral (Total of scores 1, 2 and 3)	22 (15.27)	9 (15.73)
P value .001 Hypothesis rejected		

As indicated in the report, apart from Ghana, there was a difference in the perception of employees and managers on the effectiveness of training in increasing

employees' pay. Managers tend to overrate the pay increases due to training.

**Table 10: Test of Differences in Perception of Mobility**

<b>Hypothesis: There is no statistical difference between the employees and the employers in their perception of usefulness of training in enhancing their income.</b>		
Statistical test used:	$\chi^2$	
Rejection region:	p value <.05	
Actual frequency for each cell is from the primary data collected. Expected frequencies are computed and given in parentheses.		
<b>Cameroon</b>	<b>Employees</b>	<b>Managers</b>
Somewhat agree and strongly agree (Total of scores 4 and 5)	17 (25.09)	29 (20.91)
Disagree and neutral (Total of scores 1, 2 and 3)	25 (16.91)	6 (14.09)
P value .0001 Hypothesis rejected		
<b>Ghana</b>	<b>Employees</b>	<b>Managers</b>
Somewhat agree and strongly agree (Total of scores 4 and 5)	30 (30.56)	25 (24.44)
Disagree and neutral (Total of scores 1, 2 and 3)	20 (19.44)	15 (15.56)
P value .809 Hypothesis cannot be rejected		
<b>Uganda</b>	<b>Employees</b>	<b>Managers</b>
Somewhat agree and strongly agree (Total of scores 4 and 5)	12 (20.69)	30 (21.31)
Disagree and neutral (Total of scores 1, 2 and 3)	21 (12.31)	4 (12.69)
P value .0001 Hypothesis rejected		

As indicated, apart from Ghana, there was a perception difference between employees and managers on the

effectiveness of training to advance employees' careers. Managers tend to overrate the effect.

### 5.9. Effectiveness of Executive Education: Gender Differences

Further to the differences in employee and manager perceptions with regards to pay and mobility, it was examined whether there were differences in the perceptions of male and female employees with regards

to pay and promotion. This was done by contrasting male and female respondents who agreed with the effectiveness of training on income and mobility (ratings 4 and 5).

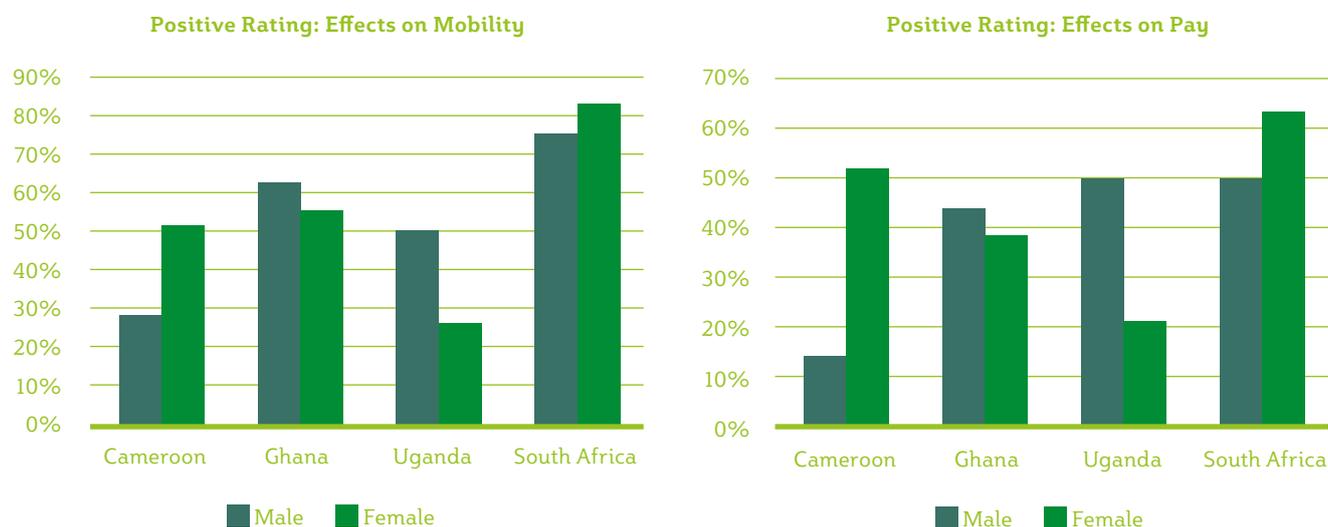
**Table 11: Gender Responses on Pay and Mobility**

Positive Executive Education Effects on Pay							
Not Agree (< 3)	Male	Female	Agree (> 3)	Male	Female		
Cameroon		86%	48%	Cameroon		14%	52%
Ghana		56%	61%	Ghana		44%	39%
Uganda		50%	79%	Uganda		50%	21%
South Africa		50%	36%	South Africa		50%	64%

Positive Executive Education Effects on Mobility							
Not Agree (< 3)	Male	Female	Agree (> 3)	Male	Female		
Cameroon		71%	48%	Cameroon		29%	52%
Ghana		37%	43%	Ghana		63%	57%
Uganda		50%	74%	Uganda		50%	26%
South Africa		25%	17%	South Africa		75%	83%

**Figure 11: Gender Difference in Pay and Mobility**



From the results depicted in Figure 11 above, it is observed that gender difference is not very significant in Ghana and South Africa. However, in Cameroon and Uganda the differences are significant but in opposite directions.

In Cameroon, female employees are more positive about training effectiveness than male employees whereas in Uganda male employees are more positive about the effects of training.

## 6. Executive Education and the Financial Services Sector in Secondary Countries

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In addition to the research conducted in the primary countries, a mapping exercise of ExEd offerings was conducted in six secondary countries: Kenya, Zambia, Namibia, Senegal, Nigeria and Tanzania. In each country, some or all of the following has been collected: a summary of the programmes offered; the types of courses; delivery methods and course duration for the top five ExEd offerings (see Appendix E for full reports). As is reflected in the findings of the primary countries, ExEd programmes studied in the secondary countries rely heavily on theoretical knowledge rather than practical learning principles.

The notion that education is often mismatched with the needs of industry is a prevailing theme throughout the world. In Africa, a 2014 PwC report, ‘Skills gap is hampering businesses’ recruitment efforts’, surveyed over 1,300 CEOs in 68 countries and found that almost half of the organisations needed to hire in the next 12 months but that 63% of the CEOs in total and 96% of CEOs in Africa did not feel they would find the people with the skills required to fill the positions. Not only does the private sector recognise the skills gap, it was also identified as a priority issue in each of the national development strategies of the secondary countries with two of the six countries, Kenya and Namibia, citing skills development specifically for the financial sector as a priority for their respective national economic growth.

Out of all six countries mapped, Namibia’s national agenda provided the strongest and most developed roadmap for skills development in the financial sector. The sector is not only identified as a priority sector in the national strategy, Namibia Vision 2030, but a financial sector strategy for 2011-2021 has also been developed together with the Finance & Business Services Sector Skills Plan (SSP), which was produced by the National

Training Authority (NTA). The SSP’s strategies to address skills shortages in the financial sector include responding to the needs of the labour market, increasing the quality of technical and vocational education, providing incentives for employers to develop employee skills and promoting the use of practical learning such as apprenticeships and internships.

Additionally, increased financial literacy and access to financial system products and services is seen as a driving force of poverty reduction and inclusive economic growth by each of the six countries examined. It can be surmised from the national strategy documents studied that financial inclusion is thought of as a primer to the development of robust financial systems. In three of the six countries – Zambia, Nigeria and Tanzania – the focus at the national level for the financial sector is financial inclusion rather than skills development. This is evident in Tanzania where the National Financial Inclusion Framework (2014-16) has been developed through a public-private partnership model. For these three countries, financial inclusion is seen as the first step towards improving the country’s financial system performance.

In Senegal, professional development in general, and the training of senior executives in economics, finance and management has flourished since the early 2000s in comparison to other countries of the region, especially those in Francophone Africa. Paid, short-term training has cropped up in both public and private institutions throughout the country. Management, banking and finance are offered in a fairly wide network of institutes, schools and training centres often in the context of formal and non-formal continuing education. The Senegal experience may offer potential solutions for replication in other countries of SSA.

## 7. Conclusions

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This research has validated that executive education has a positive impact overall in SSA with an ever-increasing number of qualified financial sector professionals working at financial institutions with increased ability to deal with complex issues of the sector. However, both the desk studies and the results of the data gathered in the primary countries revealed that the region still has major challenges to overcome to bring it to the level attained in much of the rest of the world.

Not surprisingly, the research confirmed the assumptions that changes are required in the delivery approach, scope and content of ExEd in order to address the needs of the sector and that financial institutions need to better assess their skills requirements and performance appraisal procedures in order to recruit and retain qualified professionals. The largest discrepancy identified between employees and managers surveyed in the primary countries was in the areas of salaries and mobility of the employees possessing ExEd credentials. Whereas employees were often not satisfied with these issues, managers were mostly satisfied. This discrepancy has implications for employee performance and retention which financial institutions need to address.

The most pressing challenge identified across all the research conducted is the gap between the theoretical and practical approach to training in executive education.

Though a common issue worldwide, the gap in SSA seems to be a critical factor when assessing the competency and knowledge of graduates of ExEd in the financial sector. The obstacles to implementing more practical approaches to ExEd in SSA need to be addressed by training institutions and financial institutions alike. Among these are the tendency of education providers to continue traditional approaches to training, which depend on theory delivered by academics, rely on outdated curricula and content, and lack consultation with relevant industry stakeholders to identify and design relevant and practical programmes, including internships. Financial institutions for their part may need to be more collaborative with training providers in the design of programmes and in opening their doors to interns.

Finally, though the data suggest high levels of satisfaction with the skills imparted by the education providers, managers interviewed in the primary countries cited a need to focus more on practical applications of customer relationship management skills, marketing skills, and HR skills. In addition, other skills required in the financial sector, such as accounting and financial management, are in high demand. A dearth of professionals qualified in these and other skills needs to be addressed by all the stakeholders.

## 8. Actionable Recommendations

As mentioned previously, the data collected in the four primary countries revealed that employers, employees and education providers all perceive ExEd as having a positive impact on the financial sector and yet agree that there is still need for improvement of this type of training.

As such, the following actionable recommendations are suggested to support greater impact of ExEd on the financial service sector of SSA and, in turn, improve the quality and competitiveness of the industry itself.

### Recommendation 1

#### Support a business school in SSA to establish a specialised research and training institute

To improve the quality of ExEd and improve the performance of financial service professionals, FSDA should support a business school in SSA in establishing a specialised research and training institution as a knowledge hub for the financial service sector. In addition to offering specialised training programmes, this institution can act as an accreditation body and conduct benchmark studies to continually input into the body of knowledge regarding the training needs of the sector (see Appendix F for further details).

### Recommendation 2

#### Undertake additional research studies on executive education

Qualitative data from both financial institutions and education providers indicated that more research is required to investigate the impact of ExEd on financial service firms. In addition, to answer the question of whether ExEd leads to an increase in the underserved market segments and whether training efforts have been used efficiently in achieving such a goal will require additional study. It is recommended that the following studies be conducted: 1) detailed and thorough research on the issue of underserved market segments in SSA; and 2) a longitudinal, quasi-experimental examination of executive education programmes based in SSA (see Appendix F for further details).

### Recommendation 3

#### Provide improved job orientation and employee incentive programmes

Employers can offer internal identification and sponsorship of potential ExEd candidates within their ranks to increase the critical mass of ExEd graduates in their organisations (i.e. create and reward organisational learning cultures). Employers can ensure that all employees meet the basic technical competencies required to provide core services by hiring personnel with these existing skillsets in tandem with providing appropriate orientation training. Mentors with ExEd can be used where appropriate.

### Recommendation 4

#### Improve performance measurement practices

Employers can communicate and demonstrate the link between ExEd and performance, especially when it comes to pay outcomes, to their employees (this can be done as part of pre-existing performance appraisals via one-on-one conversations with employees and their supervisors). Strategies can also be incorporated into the performance appraisal process to address the differences in male and female perceptions relating to pay and mobility to foster equality and workplace harmony. In addition, employers can track this data over time for an internal measurement of the impact of ExEd on their organisations.

## Recommendation 5

**Revise curriculum of ExEd programmes**

Education providers should consider redesigning their ExEd curricula to focus less on the theoretical underpinnings of their courses and focus more on practical applications of ExEd knowledge (i.e. knowledge transfer needs to be reassessed in current curricula). Where appropriate, ExEd training providers can be incentivised to develop specialised training programmes for financial institutions. As an example, accounting was identified by both managers and employees as an essential skill required at all levels of operation, and training at the ExEd level could provide more focus in this area. Additionally, digital and mobile banking is on the rise and employees will require a new skillset to take advantage of the opportunities offered by new communication technologies.

## Recommendation 6

**Develop partnerships to enhance ExEd**

Collaboration between education providers and the financial service sector is a tested means to create industry-driven curricula and, in turn, job-ready graduates. This link between education and the sector in SSA could also ensure curricula reflect a more African perspective. Additionally, international partnerships for training providers are seen as improving prestige and delivery of programmes. Developing linkages between stakeholders both locally and internationally can enhance training curricula for ExEd and subsequently the impact of ExEd on the financial service sector.

## Recommendation 7

**Leverage ExEd instructors' practical knowledge**

Education providers should consider taking advantage of their existing human resources or attracting faculty members that are also practitioners, and develop curricula that allow ExEd instructors to leverage their work experience together with theoretical knowledge to ensure positive learner outcome.

## 9. Impact Measurement and Pathway

A preliminary impact pathway of ExEd training for the financial sector as well as measurement indicators for the impact of ExEd training on both the individual and financial service firms are outlined below.

As identified in the table below, both financial service firms and education providers can play a role in measuring

the impact of ExEd. Impact can be measured in various stages of the education process and at both an individual and organisational level. Overall improvements can be assessed through observation, surveying, appraisals and target or goal setting, as well as more long-term research.

**Table 12: Executive Education Impact Measurement Framework**

Area of Measurement	Measurement Metric	Measurement Tools
Programme Satisfaction	<ul style="list-style-type: none"> <li>Programme participant's level of satisfaction.</li> </ul>	<ul style="list-style-type: none"> <li>Post-education surveys from organisations to participants</li> <li>Post-education surveys from education providers to participants.</li> </ul>
Acquisition of Learning	<ul style="list-style-type: none"> <li>Knowledge and skills improvement of graduates.</li> </ul>	<ul style="list-style-type: none"> <li>Direct observation of ExEd graduates by managers.</li> <li>Practice and skill checks.</li> <li>Learning progress reporting.</li> </ul>
Application of Learning	<ul style="list-style-type: none"> <li>Performance improvements at the individual level.</li> </ul>	<ul style="list-style-type: none"> <li>Performance appraisals</li> <li>Change in performance appraisal ratings over time.</li> <li>Percentage of promotions.</li> </ul>
Organisational Benefit	<ul style="list-style-type: none"> <li>Prestige of organisation improved.</li> <li>Organisational performance improvements.</li> <li>Enhanced strategy/vision.</li> <li>Enhanced diversity.</li> <li>Improved employee satisfaction.</li> <li>Improved customer satisfaction.</li> </ul>	<ul style="list-style-type: none"> <li>Target setting.</li> <li>Customer satisfaction surveys.</li> <li>Employee satisfaction surveys.</li> <li>Rates of processes or services improvements.</li> <li>Quasi-experimental research by management scholars, NGOs, etc.</li> </ul>
Employee Career	<ul style="list-style-type: none"> <li>Mobility.</li> <li>Pay increase.</li> </ul>	<ul style="list-style-type: none"> <li>Rate of promotions.</li> <li>Rate of pay increases.</li> <li>Employee satisfaction surveys.</li> <li>Performance appraisals.</li> </ul>

The Impact Pathway is meant to serve as a guide to measure progress made on the proposed outcomes in the table below. The actual capacity to monitor and measure

the indicators will depend on further elaboration of the Pathway, the establishment of baselines and a timeframe, and the availability of resources.

Table 13: Impact Pathway

Ultimate Outcome: "Strengthened Impact of Executive Education on the Financial Sector in SSA."				
	Assumptions from Research	Intervention	Indicators	Outcome (Impact)
FSDA	Qualitative data from both financial institutions and training providers indicate that more research is needed to investigate the impact of ExEd on the financial service sector.	<ul style="list-style-type: none"> <li>• Conduct a longitudinal examination of executive education programmes based in SSA.</li> <li>• Undertake detailed and thorough research on the issue of underserved market segments in SSA.</li> <li>• Encourage and promote the establishment of a specialised research and training institution at a business school for the financial services sector at either the country or regional level.</li> </ul>	<ul style="list-style-type: none"> <li>• Longitudinal study conducted.</li> <li>• Study on underserved market segments conducted.</li> <li>• Establishment of specialised research and training institute promoted throughout the FSDA network.</li> </ul>	<p>Increased in-depth evidence to inform policy and programmes regarding ExEd on the financial sector.</p> <hr/> <p>Strengthened quality assurance of financial sector training programmes and institutions.</p>
Financial Service Firms	<p>ExEd's greatest value across all countries was identified as putting skills into action in financial service firms.</p> <p>Employees and managers almost uniformly reported that ExEd graduates were having a positive impact on their respective organisations in terms of performance.</p>	<ul style="list-style-type: none"> <li>• Employers can increase the number of graduates in ExEd by offering internal identification and sponsorship of potential ExEd candidates within financial service firms to increase the critical mass of ExEd graduates in organisations.</li> <li>• Employers can ensure that technical competencies required to provide core services are met by all employees and can provide appropriate orientation training. Mentors with ExEd can support orientation where appropriate.</li> </ul>	<ul style="list-style-type: none"> <li>• Increased number of applications to ExEd of from qualified candidates.</li> <li>• Increased number of ExEd graduates in financial sector firms.</li> <li>• Increased performance in job evaluations.</li> </ul>	<p>Increased number of ExEd graduates to achieve a critical mass of ExEd skillsets in financial service institutions.</p> <hr/> <p>Increased customer service satisfaction reported.</p>
Financial Service Firms	Qualitative data indicated that outcomes of ExEd should be better assessed than they are currently, tracking improvements in curricula and application of learning over time.	<ul style="list-style-type: none"> <li>• Employers can communicate and demonstrate the link between ExEd and performance, especially for pay outcomes for employees (this can be done as part of pre-existing performance appraisals via one-on-one conversations with financial employees and their supervisors).</li> <li>• Strategies can also be incorporated into the performance appraisal process to address the differences in male and female perceptions relating to pay and mobility to foster equality and workplace harmony.</li> <li>• Employers can track this data over time for an internal measurement of the impact of ExEd on their organisations.</li> </ul>	<ul style="list-style-type: none"> <li>• Higher retention rate of ExEd graduates in financial service firms.</li> <li>• Decreased perceived gender gap.</li> <li>• Increased data on ExEd graduates and performance, pay and mobility.</li> </ul>	Strengthened performance management and appraisal systems at financial institutions.

**Ultimate Outcome:  
“Strengthened Impact of Executive Education on the Financial Sector in SSA.”**

Education Providers	<p>Qualitative data indicate that ExEd graduates have increased performance, however, managers and employees report that ExEd can still be improved via a more direct focus on practical activities and learning opportunities.</p> <p>Many respondents also noted that curricula should be redeveloped to reflect a more African perspective of the financial sector.</p>	<ul style="list-style-type: none"> <li>• Encourage education institutions to develop specialised training programmes for financial institutions where applicable (for example accounting and mobile banking).</li> <li>• Evaluate all existing ExEd programmes providing training to financial service sector employees to determine curriculum deficiencies and required improvements.</li> <li>• Redesign ExEd curricula to focus less on theoretical underpinnings and more on practical applications of ExEd knowledge (i.e. knowledge transfer needs to be reassessed in current curricula).</li> </ul>	<ul style="list-style-type: none"> <li>• Increased inclusion of internships or practical placements as part of the training programmes.</li> <li>• Increased engagement of financial sector practitioners in the training delivery.</li> <li>• Increased scope of contract-based training between financial service firms and education providers.</li> <li>• Increased African-centric curriculum.</li> </ul>	<p>Improved relevancy of training programmes and curricula delivered by education providers.</p>
Education Providers	<p>Education providers stress the role of international partnerships to improve the prestige and delivery of their programmes and qualitative data showed that most managers were also supportive of this notion.</p>	<ul style="list-style-type: none"> <li>• Partner with major international education providers for improved delivery methods and content.</li> <li>• Partner with the financial service sector to input into curricula to increase Africa-centred content and experiential learning.</li> </ul>	<ul style="list-style-type: none"> <li>• Increased number of partnerships.</li> <li>• Increased number of recognised training credentials in partnership with globally recognised training providers.</li> <li>• Improved integration of best practices from other countries in training design and delivery.</li> <li>• Increased involvement of financial service institutions in programme design.</li> <li>• Increased use of local cases and examples.</li> </ul>	<p>Enhanced partnerships of education providers both internationally and locally.</p>

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# Appendix A

## Research Team

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Monitoring and Evaluation Oversight:	Mr. David Comerford, CBIE
Canadian Research Team from UNB:	Dr. Jeffrey J. McNally, UNB, Canadian Research Lead (CRL)
	Dr. Eben Otuteye, UNB
	Dr. Gopalan Srinivasan, UNB
	Dr. Joseph Abekah, UNB
African Research Team:	Ghana: Professor Abendnego Feehi Okoe Amartey
	South Africa: Dr. George Frempong
	Cameroon: Professor Alexis Kwontchie
	Uganda: Professor Wasswa Isaac Katono
MBA Students	Ms. Vivian Xue, UNB
	Mr. Sherman Wong, UNB

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# Appendix B

## List of Universities

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ASQ

Cameroon Enterprise Development

Central University College

Centre Pilote Informatique et Polytechnique de Yaoundé

Chartered Institute of Bankers, Ghana

College of Business Studies

Coventry University

Distance Learning (FOAD)

École Nationale d'Administration et de Magistrature (ENAM)

École Supérieure de Gestion Douala

Ghana Technology University College (GTUC)

GIMPA

HBX

Institut des Relations Internationales du Cameroun (IRIC)

Institut Supérieur de Management (ISMA)

Institut Supérieur de Technologies Avancées et de Gestion

Institute of Bankers

Institute of Certified Public Accountant and ICPAID

IRIC

KNUST

Kyambogo University

Learning and Development Center – Stanbic

Makerere University

Methodist University

MUBS

MUK

Ndejje University

Oxford Brookes University

Pentecost University

PKFokamInstitute of Excellence

Skema BS School Lille

Stanbic Bank

Uganda Christian University

Uganda Institute of Bankers Associations

Uganda Management Institute

Université Catholique d'Afrique Centrale (UCAC)

Université de Yaoundé

Université Pierre Mandes, France

University of Agder, Norway

University of Cape Coast

University of Exeter, United Kingdom

University of Ghana

University of Lancaster

University of Professional Studies, Accra

# Appendix C

## List of Participating Organisations

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Cameroon	Advanced School of Mass Communication, Yaoundé
Cameroon	Cameroon Enterprise Development
Cameroon	Centre Pilote Informatique et Polytechnique de Yaoundé
Cameroon	Distance Learning (FOAD)
Cameroon	École Nationale d'Administration et de Magistrature (ENAM)
Cameroon	École Supérieur de Gestion
Cameroon	École Supérieure de Gestion Douala
Cameroon	Frankfurt School of Finance and Management Bank Akademie
Cameroon	Institut des Relations Internationales du Cameroun (IRIC)
Cameroon	Institut Matanfen Supérieur
Cameroon	Institut Supérieur de Management (ISMA)
Cameroon	Institut Supérieur de Technologies Avancées et de Gestion
Cameroon	IRIC
Cameroon	PKFokam Institute
Cameroon	PKFokam Institute of Excellence
Cameroon	Skema BS School Lille
Cameroon	Université Catholique d'Afrique Centrale (UCAC)
Cameroon	Université de Yaoundé, Ghana
Cameroon	Université Pierre Mandes, France
Cameroon	University of Exeter, United Kingdom
Cameroon	University of Yaoundé II
Ghana	GIMPA
Ghana	ASQ
Ghana	Central University College
Ghana	Chartered Institute of Bankers, Ghana
Ghana	College of Business Studies
Ghana	Coventry University
Ghana	Ghana Technology University College (GTUC)
Ghana	HBX
Ghana	KNUST
Ghana	Methodist University
Ghana	Pentecost University
Ghana	Pentecost University College Graduate School
Ghana	UCC
Ghana	University of Agder, Norway
Ghana	University of Cape Coast
Ghana	University of Ghana
Ghana	University of Ghana Business School
Ghana	University of Ghana, Legon
Ghana	University of Lancaster
Ghana	University of Leicester
Ghana	University of Professional Studies
South Africa	Cape Town Graduate School of Business
South Africa	Milpark Business School (MBS), Duke Business Education
South Africa	Fordham University, University of Pretoria

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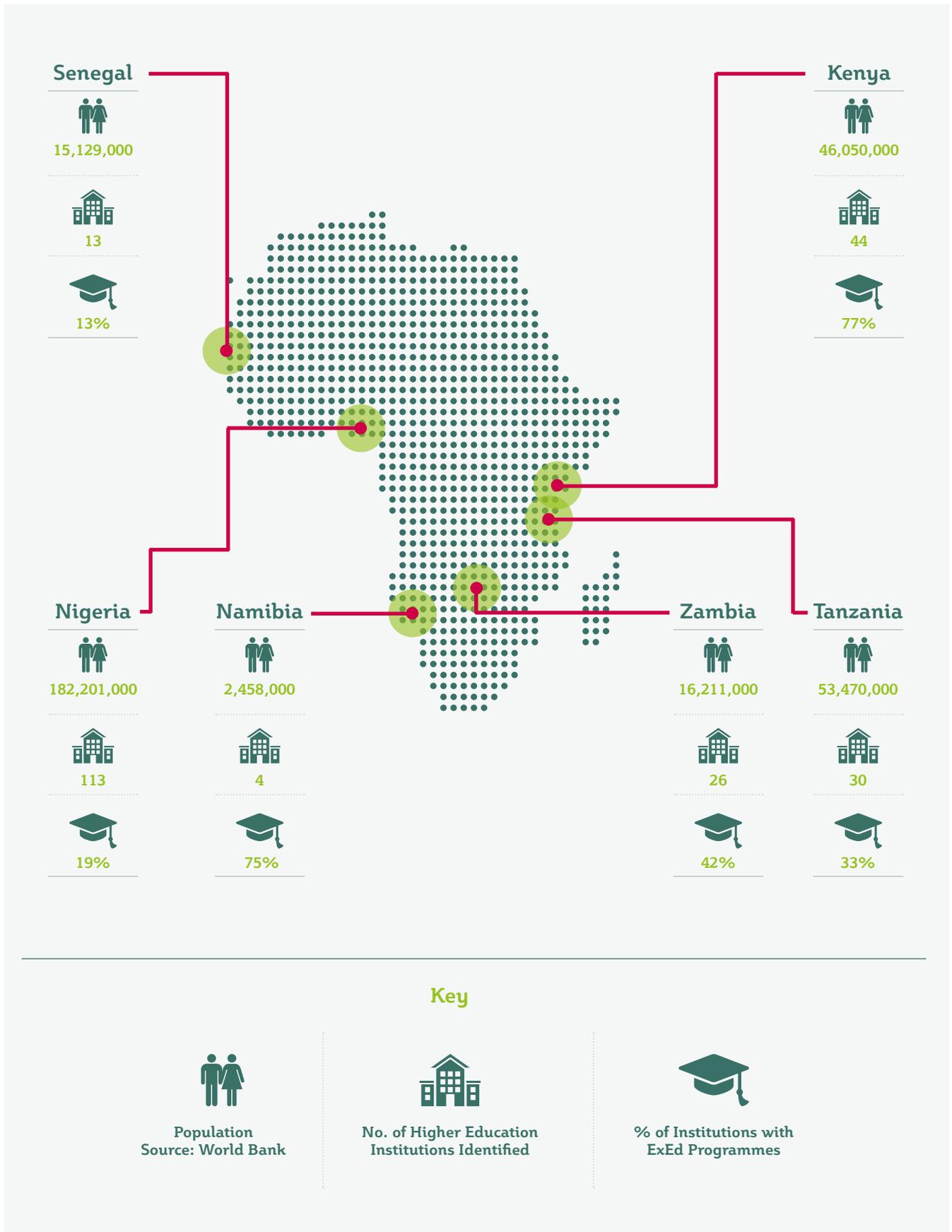
## List of Participating Organisations (Continued)

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South Africa	Milpark Education
South Africa	Northwest University
South Africa	Standard Bank
South Africa	The Glen High
South Africa	University of Cape Town
South Africa	University of Limpopo Medunsa Campus
South Africa	University of Pretoria
South Africa	University of South Africa
South Africa	University of the Witwatersrand
Uganda	Institute of Bankers
Uganda	Institute of Certified Public Accountant and ICPAID
Uganda	Kyambogo University
Uganda	Learning and Development Center – Stanbic
Uganda	Makerere University
Uganda	MUBUS
Uganda	MUK
Uganda	MUK/UIBFS
Uganda	Ndejje University
Uganda	Oxford Brookes University
Uganda	Stanbic Bank
Uganda	Uganda Christian University
Uganda	Uganda Institute of Bankers
Uganda	Uganda Institute of Bankers Associations
Uganda	Uganda Management Institute

# Appendix D

## Secondary Country Case Studies



# Kenya

## Skills Development in the Financial Sector

The financial sector in Kenya, East Africa's largest economy, is a key sector in the country's efforts to spur wealth creation, meet the needs of the growing middle class and reduce poverty levels. Over the past few years, Kenya has been working alongside national and international stakeholders to strengthen the financial sector and foster financial inclusion amongst the Kenyan people. Viewed through this lens, efforts to improve the financial sector may be seen as a valuable investment not only for the sector itself as it continues to grow and expand, but also for the country's broader social and economic well-being.

The results of Kenya's efforts to strengthen and modernise its financial sector have been impressive. According to the African Development Bank (AfDB), Kenya's banking sector is the most developed in the region.<sup>1</sup> Furthermore, results from the 2013 FinAccess National Survey demonstrated that the proportion of Kenyans totally excluded from financial services fell from 39% in 2006 to 25% in 2013.<sup>2</sup> Indeed, data collected by FSD Kenya and the Central Bank of Kenya (CBK) as part of the 2014 Findex survey showed that 75% of adults in Kenya now have a bank account, allowing them to save, spend, transfer or receive money. This impressive statistic places Kenya well above the global average and certain middle-income countries, including Chile, Brazil and India, and at the forefront of SSA countries.<sup>3</sup>

It could be surmised that these successes are due in part to Kenya's adoption of technological innovations in the financial sector, which are often referred to as 'Fintech'. For example, Kenya adopted M-Pesa, a mobile banking system that was initially used by cell phone users to transfer unused air minutes, which has now evolved into a cash payment service. According to the International Monetary Fund (IMF), the use of this platform has allowed Kenya to "leapfrog" traditional banking systems and provide access to financial services across income levels in a fast and convenient manner. Whereas once it was necessary to travel by bus to deliver cash to friends and/or family in rural villages, it is now possible to transfer funds via a single text message and accrue interest on used balances.<sup>4</sup>

That said, despite the Kenyan financial sector's impressive gains, these innovations may only be 'scraping the surface' of what the sector is capable of achieving within the next ten to fifteen years.<sup>5</sup> The sector will need to continue to innovate and offer new products, including additional mobile banking technologies, if it is to reach its full potential, continue to grow, and ensure the accessibility of financial services across socio-economic lines.<sup>6</sup> Kenya will need to invest in financial sector skills development initiatives to ensure its employees have the knowledge, skills and competencies to propel the sector forward.

Given that many of the financial sector's future innovations will likely be technology-based (i.e. moving away from bricks-and-mortar banking facilities towards additional mobile platforms), skills development initiatives will need to be focused on building digital skills to encourage and support Fintech, or technological innovations. Additionally, certain financial sector skills development efforts could be targeted towards particular segments of the population. Eighty percent of Kenya's population is under the age of 35 years, and unfortunately, this large segment of the population has recently borne the greatest burden in terms of unemployment. Youth unemployment spiked at 35% in 2009 compared to the 10% unemployment rate of Kenyans over the age of 35.

<sup>1</sup> African Development Bank Group (2014), Kenya – Country Strategy Paper 2014-2018, [http://www.afdb.org/fileadmin/uploads/afdb/Documents/Project-and-Operations/2014-2018\\_-\\_Kenya\\_Country\\_Strategy\\_Paper.pdf](http://www.afdb.org/fileadmin/uploads/afdb/Documents/Project-and-Operations/2014-2018_-_Kenya_Country_Strategy_Paper.pdf)

<sup>2</sup> Oxford Business Group (2016), Growth Opportunities for Kenya's Banking Sector <https://www.oxfordbusinessgroup.com/overview/further-scope-sector-robust-and-profitable-and-there-are-growth-opportunities-home-and-region>

<sup>3</sup> FSD Kenya, Edited by Amrik Heyer and Michael King (2014), Kenya's Financial Transformation in the 21st Century, pp. 1-2. <http://fsdkenya.org/wp-content/uploads/2015/12/Kenyas-Financial-Transformation-in-the-21st-Century.pdf>

<sup>4</sup> Rodolfo Maino, International Monetary Fund (2016), Leveraging Financial Technology for the Underbanked, <http://www.imf.org/en/News/Articles/2016/09/17/NA091916-Leveraging-financial-Technology-for-the-Underbanked>

<sup>5</sup> Kenya's Financial Transformation, p. 2.

<sup>6</sup> Growth Opportunities for Kenya's Banking Sector.

## Kenya Continued

According to the AfDB, this is in large part due to a skills mismatch in which the education and/or training that youth receive do not properly align with the needs of the labour market.<sup>7</sup> By focusing financial sector skills development initiatives on younger Kenyans, the country can ensure that its youth are developing skills to increase their employability and to meet the needs of one of the country's key sectors.

Finally, skills development efforts in the financial sector will also need to be aligned with the goals of Kenya Vision 2030, a development blueprint for the period 2008-2030 that aims to transform Kenya into a “middle-income country providing a high quality of life to all its citizens by the year 2030.”<sup>8</sup> The financial services section of the Vision states that it seeks to “create a vibrant and globally competitive financial sector in Kenya that will create jobs and also promote high levels of savings to finance Kenya's overall investment needs.”<sup>9</sup> More specifically, it aims to transform the banking sector by creating fewer, but larger-scale banks; developing a model for and implementing pension reform; devising a policy for the issuance of benchmark sovereign bonds; and implementing the legal and institutional reforms necessary for the promotion of Nairobi as a regional financial centre, among other goals. Many of these projects have already commenced or are in the implementation phase; however, in order to ensure their successful completion and long-term viability, it will be critical for Kenya to ensure that its financial sector training and development include skills development efforts focused on banking, informal finance, capital markets and international capital.<sup>10</sup>

### University Education<sup>11</sup>

In recent years, there has been a huge expansion of the higher education sector in Kenya. While there were just five public universities in the country in 2005, today there are 22, with plans for as many as 20 new universities. Growth in the university sector has largely come about through the upgrade of already existing colleges. In addition, there are 17 private universities and 14 public and private university constituent colleges. An additional 14 institutions have letters of interim authority to operate. All of the above have the authority to award academic degrees.

Along with growth in the number of universities has come huge growth in enrolments. The latest enrolment figures for 2014 show that there were 443,783 students enrolled at universities across Kenya, more than double the 2012 enrolment number. Approximately 215,000 of those students were enrolled at private institutions.

In the non-university sector, students attend public and private technical and vocational polytechnics, colleges (teacher and medical colleges), and other tertiary-level TVET institutions (technical training institutes, institutes of technology, and technical and professional colleges). Typically, programmes offered at these institutions are two to three years in length, leading to certificates, diplomas and higher national diplomas.

Current government plans call for the establishment of at least 20 new public universities, many in underserved regions, but recent budget cuts now call those plans into question. Meanwhile, lecturer shortages continue to hinder growth in quality standards and lead to growing student-to-faculty ratios.

Kenya's Education Sector Plan 2013-2018 is an all-inclusive, sector-wide programme that has one main goal: quality basic education for Kenya's sustainable development. The Plan is focused on six priority areas for improvements.

<sup>7</sup> African Development Bank (2015), Skills that lead to jobs: AfDB provides US \$62 million to support Technical and Vocational Education in Kenya, <http://www.afdb.org/en/news-and-events/article/skills-that-lead-to-jobs-afdb-provides-us-62-million-to-support-technical-and-vocational-education-in-kenya-14488/>

<sup>8</sup> Government of the Republic of Kenya (2007), Kenya Vision 2030: The Popular Version, p. 1.

<sup>9</sup> *Ibid.*, p. 15.

<sup>10</sup> <http://www.csae.ox.ac.uk/conferences/2009-edia/papers/509-owino.pdf>

<sup>11</sup> Education in Kenya (June 2015).

## Kenya Continued

### Executive Education Impact Measurement Framework

Priority	Goals and Objectives
1	Sector Governance and Accountability To strengthen governance and accountability in the education sector through a decentralised system.
2	Access to Free and Compulsory Basic Education To ensure access, equity, retention and quality of education through sustained provision of adequate teaching and learning materials and funds to meet other recurrent operational expenditures for all children in basic education institutions.
3	Education Quality To enable Basic Education institutions and investments programmes to continuously improve quality by maintaining standards in education provision.
4	Equity and Inclusion The overall objective of the Education Voucher Scheme is to increase enrolment, and enhance retention and participation in education of Most Vulnerable Children (MVC).
5	Relevance To provide quality curriculum and pedagogical support materials for all levels of basic and tertiary education, except at the university level.
6	Social Competencies and Values To nurture development of life skills, national values and principles for the holistic development of learners.

### Executive Education Overview

Forty-four universities were researched for this case study, with 34 of these institutions offering traditional MBA and EMBA programmes. In addition to these programmes, undergraduate certificates or degrees in business were also offered. Data associated with student enrolment in ExEd programmes was not readily available. Based on the data and reports we were able to obtain, it can be concluded that the government is focused on improving education at the basic and tertiary levels, as can be seen in the Ministry of Education's priorities areas listed above.

### Top Five Universities in Kenya

Rank	World Rank	Name of University	Programmes Offered	Est.
1	728	University of Nairobi	Masters programmes: <ul style="list-style-type: none"> <li>• Business Administration</li> <li>• Finance</li> <li>• Accounting</li> <li>• Project Planning and Management</li> </ul> Diploma programmes: <ul style="list-style-type: none"> <li>• International Studies/Strategic Studies</li> </ul>	1956

# Kenya Continued

Rank	World Rank	Name of University	Programmes Offered	Est.
		University of Nairobi (continued)	Certificate programmes: <ul style="list-style-type: none"> <li>• Public Relations</li> <li>• Purchasing and Supplies</li> <li>• Policy Planning and Implementation</li> <li>• Management Skills</li> <li>• Sales and Marketing</li> <li>• Business Management</li> <li>• Public Relations</li> <li>• Human Resource Management</li> <li>• Purchasing and Supplies</li> </ul>	
2	1880	Kenyatta University	Masters programmes: <ul style="list-style-type: none"> <li>• Business Administration</li> <li>• Finance</li> <li>• Policy and Management</li> <li>• Economics</li> <li>• Marketing Management</li> <li>• Human Resource Management</li> <li>• International Trade and Finance</li> </ul> Certificate and Diploma programmes: <ul style="list-style-type: none"> <li>• Hospitality and Tourism Management</li> <li>• Public Relations</li> </ul>	1985
3	2441	Moi University	Masters programmes: <ul style="list-style-type: none"> <li>• Business Administration</li> </ul> EMBA programmes: <ul style="list-style-type: none"> <li>• Strategic Management</li> <li>• Finance</li> <li>• Marketing</li> <li>• Human Resource Management</li> <li>• Entrepreneurship</li> <li>• Aviation Management</li> </ul> Diploma programmes: <ul style="list-style-type: none"> <li>• Economics</li> <li>• Business Management</li> <li>• Agriculture Resource Management</li> </ul>	1985
4	2718	Jomo Kenyatta University of Agriculture and Technology	Masters programmes: <ul style="list-style-type: none"> <li>• Business Administration</li> <li>• Construction Engineering and Management</li> <li>• Entrepreneurship</li> <li>• Environmental Engineering and Management</li> <li>• Environmental Management and Legislation</li> <li>• ICT Policy and Regulation</li> <li>• Occupational Safety and Health</li> <li>• Procurement and Logistics</li> <li>• Statistics</li> </ul>	1981

# Kenya Continued

Rank	World Rank	Name of University	Programmes Offered	Est.
		Jomo Kenyatta University of Agriculture and Technology (continued)	Diploma programmes: <ul style="list-style-type: none"> <li>• Applied Statistics</li> <li>• Occupational Safety and Health</li> </ul>	
5	3556	Maseno University	Masters programmes: <ul style="list-style-type: none"> <li>• Business Administration</li> <li>• Economics</li> </ul> Diploma programmes: <ul style="list-style-type: none"> <li>• Business Administration</li> <li>• Human Resource Management</li> <li>• Sales and Marketing</li> <li>• Small and Medium-Size Enterprises</li> <li>• Strategic Management</li> <li>• Health Economics</li> <li>• Transport System Management</li> <li>• Purchasing and Supply</li> <li>• Total Quality Management</li> </ul> Certificate programmes: <ul style="list-style-type: none"> <li>• Human Resource Management</li> <li>• Sales and Marketing</li> <li>• Purchasing</li> <li>• Management</li> <li>• Business Administration</li> </ul>	

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- Kenya, National Education Sector Plan, <http://www.globalpartnership.org/download/file/fid/45908>
- Kenya Report,
- [http://gse.buffalo.edu/org/inthigheredfinance/files/Country\\_Profiles/Africa/Kenya.pdf](http://gse.buffalo.edu/org/inthigheredfinance/files/Country_Profiles/Africa/Kenya.pdf)

# Namibia

## Skills Development in the Financial Sector

Namibia has one of the most sophisticated and mature financial systems in Africa. One characteristic of the system is that the majority of the country's financial institutions are privately owned and they maintain strong links with South African institutions. The financial sector's strong performance demonstrates its success in serving the formal, urban, and wealthy demographic; however, its performance among the urban poor and rural population remains inadequate. A 2007 IMF report, *Namibia: Financial System Stability Assessment, including Report on the Observance of Standards and Codes on Banking Supervision*, identifies the need for the development of policies that address key issues in the financial sector.<sup>12</sup> Specifically, these challenges relate to the need for increased employment and income generation, the deficit of skilled financial professionals, the shortage of entrepreneurs, and the creation of the appropriate environment to facilitate doing business.

As part of its national development strategy, Namibia adopted Vision 2030 to become “a prosperous and industrialized Namibia, developed by her human resources, enjoying peace, harmony and political stability”.<sup>13</sup> Vision 2030 calls for transformation of the nation to a “knowledge-based, highly competitive, industrialized and eco-friendly nation”.<sup>14</sup> Both higher education and the financial sector were identified for their critical roles in driving economic growth and innovation to achieve national goals.

Despite having one of the most developed financial systems in Africa and a high number of financial sector graduates from both local and foreign institutions, the country still lacks skills in the specialised areas of the sector.<sup>15</sup> As part of the *Namibia Financial Sector Strategy 2011-2021: A Sector Development Document towards Achieving Vision 2030*, investment in skills development is identified as necessity to achieving robust economic development. The Sector Strategy identifies this lack of appropriate and specialised skills as an increased risk of falling behind in competitiveness and stagnating financial sector growth.

To address the skills gap, the Strategy outlines a number of recommendations. These include:<sup>16</sup> 1) creating a more fulsome financial sector skills and training plan to produce highly trained professionals; 2) reviewing existing courses offered by tertiary institutions and updating or creating courses as needed; and 3) strengthening professional qualification institutes to help develop the infrastructure, institutions, systems and processes required to support expanding financial markets. The Strategy also encourages partnerships between industry stakeholders and training provider for service provision and funding.

Building on the Vision 2030 and the Sector Strategy, among other national policy plans, in 2014 the National Training Authority (NTA) of Namibia developed a Sector Skills Plan (SSP) for the Finance and Business Services Industry sector to guide skills development initiatives.<sup>17</sup> The following is an overview of the SSP's strategic goals:

1. Building effective stakeholder partnerships with industry, government agencies, education institutions, labour, and community organisations to address current and emerging occupational needs and skill gaps
2. Increasing access to occupationally directed learning programmes to support industry growth and labour market outcomes of the unemployed, marginalised and youth
3. Improving the efficiency and effectiveness of the vocation education and training (VET) sector to help close the skills gap

<sup>12</sup> IMF, *Namibia Financial System Stability Assessment*.

<sup>13</sup> *Namibia Vision 2030*, Ch. 3, p. 38.

<sup>14</sup> *Namibia Vision 2030*, p. 41.

<sup>15</sup> *Making Finance Work for Africa* website, 'Namibia: Financial Sector Profile'.

<sup>16</sup> *Namibia Financial Sector Strategy 2011-2021: A Sector Development Document Towards Achieving Vision 2030*.

<sup>17</sup> National Training Authority, *Finance & Business Services Sector Skills Plan 2014*.

## Namibia Continued

4. Supporting practical skills development within firms through skills upgrading programmes and encouraging firms to input on industry skills development plans
5. Addressing unemployment and employability skills to eradicate poverty and build sustainable livelihoods
6. Establishing institutional research capacity for national skills planning to support improved decision-making in the industry

### Higher Education

Namibia developed the Fourth National Development Plan from 2012/13 to 2016/17 (NDP4) to lay out overall objectives, priority areas and strategic areas. The Plan recognises the significant investment and effort to strengthen education and skills in Namibia; however, it concludes that the country's education system is "still perceived as performing below its potential." The Plan identifies the following key concerns regarding education: (i) quality of outcomes at various levels, (ii) access to quality early childhood development, (3) vocational training opportunities, and (iv) the mismatch between the supply of and demand for skilled labour.<sup>18</sup>

The gross enrolment ratio in tertiary education was very low in 2008 (9.3%) compared to the world average (26.8%). According to Mahlaha (2012), the majority of students in Namibia (93%) are enrolled in public higher education institutions, with 53% of those applying to post-secondary programmes at the two post-secondary institutions being accepted. This suggests that there is a high demand for access to higher education, but the current institutional facilities do not have the capacity to enrol all qualified students. As such, higher education coverage remains very low, creating a serious challenge for the country.

The government spending on one tertiary student is substantially higher than the world average. Namibia government spending on tertiary students is approximately 120 times higher than GDP per capita (118.12% in 2006). World average government spending on one tertiary student is merely one third of GDP per capita in 2010 (30.5% in 2010). According to Namibia's Minister of Finance budget statement in February 2016, "We have achieved free primary and secondary education as a basis for expanded access to education. Access to tertiary education will be further expanded through formula-based funding, increased financial assistance to students and funding for innovation, Research and Development as well as facilities for vocational training."<sup>19</sup>

One key issue is the disconnect between industry and higher education institutions (HEIs). David Nuuyoma, CEO of the Development Bank of Namibia, expressed this opinion during the panel discussion at a public lecture held by NCHE:

There seems to be a disconnect between what was being offered by HEIs and what the labour market wanted. Vision 2030 highlighted the key areas or sectors that need to be pursued, and gaps that exist ...<sup>20</sup> HEIs will have to make a major shift to provide the human resources to exploit economic possibilities. This includes working more closely with industry. Industry will need to develop a stronger and symbiotic relationship with the HE sector and get more involved.<sup>21</sup>

### Executive Education Overview

Three out of four universities identified for this case study offer ExEd programmes. The top institution, University of Namibia, offers various ExEd programmes from short-course programmes and diploma programmes to Master's degrees. It is also worth noting that Namibia University of Science and Technology's EMBA programme offers students a unique opportunity for international exposure in Germany through the partnership with Steinbeis University, Berlin. Although student enrolment data were difficult to obtain, based on the overall low student enrolment in tertiary education, we infer that the student enrolment in ExEd programmes is very low.

<sup>18</sup> Namibia Fourth National Development Plan, Executive Summary, p. Xiv.

<sup>19</sup> Minister of Finance Budget Statement, pp. 6 & 26

<sup>20</sup> National Council for Higher Education, Public Lecture, 'Higher Education and the Labour Market' (2012) p. 19.

<sup>21</sup> National Council for Higher Education, Public Lecture, 'Higher Education and the Labour Market' (2012) p. 9.

## Namibia Continued

### Top Four Universities in Namibia

Rank	World Rank	Name of University	Programmes Offered	Est.
1	2759	University of Namibia	<ul style="list-style-type: none"> <li>MBA with various specialties</li> <li>Postgraduate Diploma in Business Administration</li> <li>Diploma for New Managers/Middle Managers/Senior Managers</li> <li>Executive Education Short Course</li> </ul>	1992. This public university is the largest and leading national institution of higher education in Namibia (Public)
2	3911	Namibia University of Science and Technology (formerly known as Polytechnic of Namibia)	<ul style="list-style-type: none"> <li>MBA, EMBA, Master of Leadership and Change Management (Revised)</li> </ul>	1996 (Public)
3	18458	University Centre for Studies in Namibia	<ul style="list-style-type: none"> <li>No executive education identified</li> </ul>	1978 (Private)
4	19837	International University of Management	<ul style="list-style-type: none"> <li>Management Development Programme</li> </ul>	2002 (Private)

### Executive Education programmes - University of Namibia

#### MBA with various specialties

Target	Not available.
Course Duration	18 months.
Programme Structure	Module-based coursework and project. Full-time on a block-release basis augmented through the school's e-learning platform.
Programme Objective from Prospectus	The purpose of this qualification is to provide students with a capacity to work independently and competently in a variety of settings critical to national and global socio-economic development. Upon completion, a student will be able to pursue a variety of career options in senior management, entrepreneurial settings and business leadership.

#### Postgraduate Diploma in Business Administration

Target	Not available.
Course Duration	2 semesters.
Programme Structure	<ul style="list-style-type: none"> <li>Module-based coursework (includes a mix of lectures, seminars, case studies, class discussions, student and expert presentations, group projects, simulation exercises and guest speakers) and final project.</li> <li>Full-time on a block-release basis.</li> </ul>

## Namibia Continued

Programme Objective from Prospectus	<ul style="list-style-type: none"> <li>• Provide a solid grounding in the disciplines that form the basis of management practice.</li> <li>• Development of an understanding of the fundamentals of management.</li> <li>• Provide skills of critical analysis in relation to management issues.</li> <li>• Develop basic quantitative skills and the ability to apply them in a problem-solving context.</li> <li>• Develop skills of communication and co-operation relevant to the students' future career.</li> <li>• Provide an opportunity for relevant Level 7 Bachelor Degree graduates as well as those with less than 60% at relevant Level 8 Bachelor Degree to gain admission to the Master's degree.</li> </ul>
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### Diploma for New Managers/Middle Managers/Senior Managers

Target	New managers, middle managers and senior managers.
Course Duration	1 to 2 years.
Programme Structure	<ul style="list-style-type: none"> <li>• Module-based coursework (includes a mix of lectures, seminars, case studies, class discussions, student and expert presentations, group projects, simulation exercises and guest speakers).</li> <li>• Full-time on a block-release basis.</li> </ul>
Programme Objective from Prospectus	<ul style="list-style-type: none"> <li>• For new managers: The purpose of this qualification is to enable new managers to make a transition to management. It seeks to broaden knowledge of organisational dynamics as well as their capacity to manage themselves and others in pursuit of set organisational objectives.</li> <li>• For middle managers: The purpose of this qualification is to deepen understanding of contemporary challenges of management by exploring new approaches and practices and their integration into the broader organisational strategy. The objective of the programme is to increase personal competencies as they set divisional/functional objectives in pursuit of organisational strategy.</li> <li>• For senior managers: The purpose of this qualification is to enable managers to make a transition into senior management. It seeks to enhance their skillset and personal capability through the exploration of the following critical management themes: management in complex organisations, management of intricate stakeholder relationships, the development and implementation of strategy, and the pursuit of operational efficiency and strategic agility.</li> </ul>

### Executive Education Short Course

Target	N/A.
Course Duration	4 to 27 days.
Programme Structure	<ul style="list-style-type: none"> <li>• Strategy Level Programme: 4-day course.</li> <li>• Management and Leadership Programme: 7-day course.</li> <li>• Finance Programme: 15-day term course.</li> <li>• Project Management Programme: Web-based short course.</li> <li>• Human Resource Management Programme: 27-day course.</li> <li>• Marketing Programme: 25-day course.</li> <li>• Soft Programme (Writing): 14-day course.</li> </ul>
Programme Objective from Prospectus	N/A.

## Namibia Continued

### Executive Education Programmes: Namibia University of Science and Technology

#### MBA

Target	Working professionals with at least two years' appropriate business and managerial experience in a government, corporate, entrepreneurial, or equally relevant setting.
Course Duration	2 to 4 years.
Programme Structure	Part-time mode of study through block-release sessions. Coursework, research leading to a thesis.
Programme Objective from Prospectus	This programme aims to develop a critical awareness and an integrated understanding of organisational management, as well as the ability to take on leadership and management roles in public, private and not-for-profit organisations of different sizes and structures as managers and business specialists.

#### EMBA

Target	Working professionals with at least five years' appropriate managerial experience who are employed at senior/executive level or with a successful record in ambitious, growth-oriented entrepreneurship.
Course Duration	2 to 4 years.
Programme Structure	Part-time mode of study through block-release sessions.
Programme Objective from Prospectus	An advanced leadership programme focused on general management, growth and innovation, aligned with the highest international standards of Executive Business Education. Provides students with international exposure through a two-week International Management and Leadership Experience Residency in Berlin, Germany.

#### Master of Leadership and Change Management (Revised)

Note:	Old curriculum will be completely phased out in 2019 after which students must automatically switch to the new revised programme and fulfil all requirements based on the new curriculum.
Target	Professionals who are, or have the potential to become, change management leaders and who are capable of benefitting from, contributing to, and successfully completing the programme. At least three years' work experience in a managerial capacity is required.
Course Duration	<ul style="list-style-type: none"> <li>• Old programme: 1.5 years.</li> <li>• Revised programme: 2 years.</li> </ul>
Programme Structure	Part-time mode of study delivered by two 3-day weekend study schools per month per course, supplemented by action learning sets meeting both during and outside study-school blocks. Coursework and a mini-thesis is required.
Programme Objective from Prospectus	The programme is fully aligned with requirements of the Namibia University of Science and Technology Curriculum Framework, the National Qualifications Framework, and the European Foundation for Management Development. It is designed to educate and develop leaders in the public and private sectors, state-owned enterprises and non-governmental organisations to improve the efficiency, productivity and effectiveness of their organisations. This Master's programme adds value by developing skilled, flexible and adaptable leaders to play a pivotal role in organisational change. Graduates of this programme will be able to enhance organisational competitiveness that can lead to value-added economic activity and thereby contribute significantly to Namibia's National Development Programme and Vision 2030.

# Namibia Continued

## Executive Education Programmes: International University of Management

### Management Development Programme

Target	<ul style="list-style-type: none"> <li>Managers seeking to upgrade their skills who have completed a three-year degree programme and worked in the same field and position for ten years or more.</li> <li>Other supervisors and managers who feel that they need such a programme to upgrade their skills.</li> </ul>
Course Duration	10 weeks.
Programme Structure	Modular-based sessions designed to be offered at three levels: new managers, senior managers, and executive managers.
Programme Objective from Prospectus	A hands-on learning approach with reference to actual case studies and work that aims to develop skills in a number of areas, allowing graduates to add value in their workplace.

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# Nigeria

## Skills Development in the Financial Sector

According to the World Bank, Nigeria is currently at a crossroads. On one hand, Africa's largest country is characterised by strong economic growth, and strong job and income opportunities; on the other, workers are trapped in traditional subsistence activities with little to no job or income security.<sup>22</sup> In order to bring about a convergence of these “two Nigerias”, the World Bank suggests Nigeria must create between 40 and 50 million more productive and higher-income jobs by 2030. In order to transition to a more productive economy, the nation must in turn focus on ensuring Nigerians are equipped with the requisite higher-order skills.<sup>23</sup>

Indeed, skills development is a policy priority for the Government of Nigeria. As noted in the Nigeria Vision 20:2020 Economic Transformation Blueprint, a long-term plan that optimises human resources is a necessary input for the country's economic growth and development.<sup>24</sup> Nigeria Vision 20:2020 highlights the need for education and skills for employability, and the various measures Nigeria requires in order to ensure its citizens have the skills needed for productive employment. These include the development of life skills programmes and a labour market information system.<sup>25</sup>

With specific regards to financial skills, Nigeria has also demonstrated its commitment, both in terms of skills development for financial inclusion and for the financial sector writ large. Beginning with skills development for financial inclusion, in 2011, as part of the Maya Declaration, the Central Bank of Nigeria (CBN) committed to reduce the percentage of Nigerians excluded from receiving or accessing financial services from 46.3% in 2010 to 20% by 2020. Nigeria also developed and launched the National Financial Inclusion Strategy in 2012. Part of the strategy is focused on providing consumer protection through financial literacy as, according to the CBN, “it is only when the vast majority of the Nigerian population is financially literate that they can participate in the formal financial system ... and thereby contribute to the financial and economic development of Nigeria.” In addition to and as part of the Financial Inclusion Strategy, the CBN also developed and launched the National Financial Literacy Framework (2013). The Framework aims to “promote financial literacy to drive the national financial inclusion policy that will ultimately promote economic growth” and identifies key activities such as financial literacy awareness campaigns, school outreach and mentoring programmes.<sup>26</sup>

In addition to developing basic financial skills development initiatives, Nigeria has also focused on upskilling the financial sector itself. To illustrate, the Financial System Strategy (FSS) 2020 is premised on the notion that the “world is rapidly changing, and Nigeria/Africa must claim the 21<sup>st</sup> century.” It argues that an integrated financial system is critical if Nigeria is to propel both itself and the broader African economy forward. FSS 2020's overall strategy framework is based on a three-pronged approach, which includes (1) strengthening domestic financial markets, (2) enhancing integration with external financial markets, and (3) building an international financial centre.

Financial skills development intersects two of these three pillars. With regards to the first pillar – strengthening the domestic financial markets – the Government of Nigeria plans to develop competence and skills for the financial services industry. In other words, it seeks to ensure employees in the financial sector have the requisite knowledge and skills base to strengthen the sector and ultimately spur economic growth in Nigeria. As for the third pillar – building an international financial centre in the medium to long-term – Nigeria intends to leverage financial strengths in order to attract global players. Specifically, the Government of Nigeria intends to create “a pool base of knowledgeable and skilled personnel” and create “sophisticated market operations.”

<sup>22</sup> Rumney, Emma (2016), World Bank urges Nigeria to focus on skills and productive jobs, <http://www.publicfinanceinternational.org/news/2016/03/world-bank-urges-nigeria-focus-skills-and-productive-jobs>

<sup>23</sup> Ibid.

<sup>24</sup> National Planning Commission (2009), Nigeria Vision 20:2020 Economic Transformation Blueprint <http://www.nationalplanning.gov.ng/images/docs/NationalPlans/nigeria-vision-20-20-20.pdf>

<sup>25</sup> Ibid.

<sup>26</sup> Central Bank of Nigeria, Financial Literacy Overview. <https://www.cbn.gov.ng/Devfin/finliteracy.asp>

## Nigeria Continued

The skilled personnel will be required in order to achieve another desired outcome of the third pillar, namely providing world-class communication and technology infrastructure in the financial sector, something that cannot be achieved without a significant investment in human capital.<sup>27</sup>

### University Education

Based on our research we have found that there is a lack of development in the education sector. Articles from the news source leadership.ng suggest that results from the efforts of the Nigerian Educational Research and Development Council (NERDC) are lacking. In an article on education sector reform, Professor Ibrahim Kolo (2015) explains:

The challenges of the lack of the political will and government commitment; gross underfunding; dysfunctional policy structure and system; inadequate and dilapidated infrastructure; outdated teaching, learning and research facilities; lack of desirable attention to teacher education and professional development; and appropriate curriculum concerns; are just some of the fundamental issues needing to be addressed by President Buhari's Education Minister.

Similar to the other secondary nations, we have concluded that Nigeria's current focus is still on the creation, dissemination and development of a basic education curriculum. Very little, if any, government resources are spent on the refinement of higher education, including executive education.

### Executive Education Overview

Out of 113 education facilities that were identified, we could only confirm that 21 had potential ExEd programmes. Due to a lack of a strong online presence, there are limitations to the information that could be obtained through our desk research review. However, external news and other information suggest that there is a lack of development within the region to support higher education.

### Top Five Universities in Nigeria

Rank	World Rank	Name of University	Programmes Offered	Est.
1	1366	University of Ibadan	MBA/EMBA, Postgraduate Diploma in Management	1962
2	1723	Covenant University Ota	MBA, various MA programmes for business	2002
3	2038	Obafemi Awolowo University	MBA/EMBA	1961
4	2257	University of Lagos	MBA/EMBA, various MA programmes for business	1959
5	2437	University of Nigeria	No executive education identified	1955

<sup>27</sup> Professor Chukwuma C. Soludo (2007), Nigeria's Financial System Strategy 2020 Plan – "Our Dream", presentation to the FSS 2020 International Conference.

## Nigeria Continued

### Executive Education Programmes - University of Ibadan

#### MBA/EMBA with various specialties & Postgraduate Diploma in Management

Target	The executive MBA is a flexible programme designed to accommodate business executives' schedules.
Course Duration	Full-time, part-time.
Programme Structure	N/A.
Programme Objective from Prospectus	N/A.

### Executive Education Programmes - Covenant University Ota

#### MBA/MA programme

Target	N/A.
Course Duration	2 years.
Programme Structure	Class-based.
Programme Objective from Prospectus	N/A.

### Executive Education Programmes - Obafemi Awolowo University

\*Information online unobtainable due to website outages and broken pages.

### Executive Education Programmes - University of Lagos

#### MBA/EMBA/MA programme

Target	MBA: At least 3 years of work experience at a managerial position. EMBA: At least 7 years of work experience at a managerial position.
Course Duration	Varies, details not available.
Programme Structure	Class-based, FT/PT/weekend.
Programme Objective from Prospectus	N/A.

### Executive Education Programmes - Obafemi Awolowo University

\*Information online unobtainable due to website outages and broken pages.

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- Prof. Ibrahim A. Kolo (July 2015), Education Sector Reforms and Road Map For Buhari Government, <http://leadership.ng/features/448136/education-sector-reforms-and-road-map-for-buhari-government>

# Senegal

## Skills Development in the Financial Sector

The professional development area in general, and executive education (economics, finance, and management) in particular developed mostly from the year 2000 onward. Many challenges arose at that time, such as globalisation, aligning standards in post-secondary education (for example, the Bologna process), and international regulations, among others. For Senegal, however, the context was particularly favourable for the development of executive education: the government was becoming more liberal with encouragement from private citizens (mainly from diaspora); there was unprecedented development of the banking network; there was a political crisis in Cote d'Ivoire, which resulted in many financial organisations and institutions relocating; changing attitudes and needs of clients forced financial and banking institutions to diversify their service portfolio, and renew or develop their executives' skills; and there was less access to universities in the North.

Skills become outdated very quickly in the area of executive education and so there is a large need for professional development for finance, banking, and investing specialists. To respond to that need, some universities abroad relocated their faculties of finance and management to Dakar (e.g. BEM<sup>28</sup>), and some banks and financial institutions developed training centres (e.g. CESAG<sup>29</sup> for BCEAO<sup>30</sup> since 1996). Thus, obtaining a Master's degree, an MBA or a DESAG<sup>31</sup> in finance or management is slowly becoming a necessity and even a trend among professionals.

Ever since the 2000s there has been the emergence of a network of institutes, schools and management/banking/finance training centres, however compliance and quality control by governments and academics tend to be a real challenge. The following is short snapshot highlighting executive training at the post-secondary level. It is also highlighted that while education providers are very diverse, most training schools offer a management and finance component and also add – officially or not – professional development as part of an Executive Centre.

## Executive Education

For every institution below the following data were gathered: first, the institution's name and a brief introduction of its training offerings; then the institution's website URL and main programmes related to finance – with brief insight/links if necessary; and finally any other information of note. The order of institutions in the following is inspired by: 1) the importance the institution gives to capacity-building and executive education; 2) how old it is; 3) its reach at the national and regional levels, and 4) the elitism of its exit profiles in management and finance.

### Top Five Universities in Senegal<sup>32</sup>

Rank	World Rank	Name of University	Programmes Offered	Est.
1	2616	Université Cheikh Anta Diop de Dakar	Various Masters programmes, Professional Licence programmes	1957
2	11552	Université Gaston Berger de Saint Louis	Various Masters programmes, Professional Licence programmes	1990
3	12753	Centre Africain d'Études Supérieures en Gestion Senegal	MBA, various Masters programmes, Executive Doctorate in Business Administration	1985
4	16264	École Supérieure Multinationale des Telecommunications	No executive education identified	1981
5	16404	École Inter-Etats des Sciences et Medecine Veterinaires	No executive education identified	

<sup>28</sup> Please see below.

<sup>29</sup> Centre Africain d'Études Supérieures en Gestion - African Centre for Advanced Studies in Management.

<sup>30</sup> Banque Centrale des États de l'Afrique de l'Ouest.

<sup>31</sup> Diplôme d'Études Supérieures en Administration et Gestion.

<sup>32</sup> Retrieved on 18-09-2016 at: <http://www.au-senegal.com/universites-et-ecoles-de-formations,3218.html>

## Senegal Continued

### Centre Africain d'Études Supérieures en Gestion (CESAG)

CESAG is an international public institution created in 1985 and based in Dakar. Since its inception, it's played the role of an alternative to management schools in northern countries. Its mission is to train private and public companies, governments and organisations executives. It is a post-university institution of professional development for executives in management, and trainers of management as well as applied research training institutions. Among the four curricula offered, two focus on finance and company management, with faculties as follows: Institut Supérieur de Comptabilité, de Banque et de Finance and Institut Supérieur de Management des Entreprises et Autres Organisations.

### Centre Africain d'Études Supérieures en Gestion (CESAG)

<http://www.cesag.sn/index.php#>

Programmes	Specialisations Offered	Length/Credits or Entry Profile (if Available Online)
Licence (L1, L2, L3) (LPGEO)	<ul style="list-style-type: none"> <li>Economics.</li> <li>Management.</li> <li>Accounting.</li> </ul>	1 semester (60 credits). 1 semester (60 credits). 1 semester (60 credits).
Master 1 and Master 2	<ul style="list-style-type: none"> <li>Banking, finance, accounting, controller and audit (CESAG BF-CCA).</li> <li>CESAG Grande École.</li> <li>CESAG Executive Education.</li> <li>Masters project in banking and finance (PMBF).</li> </ul>	5 sessions (120 credits).
PhD (Bologna process)	<ul style="list-style-type: none"> <li>Banking, finance, accounting.</li> <li>Controller and audit.</li> </ul>	Entry profile: 3 years after high school diploma.
MBA/Masters degree (remotely)	<ul style="list-style-type: none"> <li>Banking, finance, accounting.</li> <li>Controller and audit.</li> <li>Business administration.</li> </ul>	Entry profile: 4 years after high school diploma with work experience.
Executive Doctorate (in partnership)	(Upon project).	Entry profile: MBA + full work experience.

Of note: In partnership with the Business Science Institute, CESAG created a new programme: the International Executive Doctorate in Business Administration, to train executives holding an MBA, equivalent degree or a long work experience.

CESAG hosts remote training programmes for MBAs and Masters, aimed more at professionals (International MBA at Paris Dauphine; Masters Degree in business administration at IAE/Université de Poitiers 'MAE 2'; etc.).

### Bordeaux Management School (BEM) de Dakar

Ever since it relocated to Senegal in 2008, BEM Management School, and particularly BEM Executive Centre, has had as a mission to help companies and organisations by guiding professionals to sustain high performance and accountability throughout their career. BEM Executive Centre offers conferences and certifying programmes, and welcomes new Senegalese and African high school graduates.

## Senegal Continued

### Bordeaux Management School (BEM) de Dakar

<http://www.bem.sn/index.php>

Programmes	Specialisations Offered	Length/Credits or Entry Profile (if Available Online)
BEM Executive Centre	<ul style="list-style-type: none"> <li>• Certificat Professionnel des Affaires (CPA) – Business professional certificate.</li> <li>• Certificat Préparatoire aux Études de Gestion (CPEG) – Management studies preparatory certificate.</li> <li>• Accounts manager.</li> </ul>	Certificates typically do not exceed 2 sessions.
Executive Bachelors	Techniques d'Administration et de Gestion des Entreprises (TAGE) – Business administration and management techniques.	N/A.
Master 1	Business administration and management.	N/A.
Master 2	<ul style="list-style-type: none"> <li>• Banking and finance techniques.</li> <li>• Entrepreneurship and innovation.</li> <li>• Audit and controller techniques.</li> </ul>	N/A.
Specialised Masters Degrees	<ul style="list-style-type: none"> <li>• Management supply chain and acquisition accounting and budgeting techniques.</li> </ul>	N/A.

### Université Catholique de l'Afrique de l'Ouest

UCAO is attached to Collège Saint Michel in Dakar, and is among the first vocational and management high schools in Senegal. This influences its clients as the university attracts more young high school graduates and fewer professionals. UCAO graduates, however, enter the workforce directly. UCAO's training is modeled on the Bologna model.

### Université Catholique de l'Afrique de l'Ouest

<http://www.ucao-uut.tg>

Programmes	Specialisations Offered	Length/Credits or Entry Profile (if Available Online)
Licences	<ul style="list-style-type: none"> <li>• Finance.</li> <li>• Controller and accounting.</li> <li>• Socio-economic administration.</li> <li>• Applied econometrics.</li> <li>• Development economics.</li> </ul>	6 semesters (180 credits).
Masters	<ul style="list-style-type: none"> <li>• Economics and management sciences.</li> <li>• Finance, audit and management controller.</li> <li>• Management of decentralised financial systems and development.</li> </ul>	Licence + 4 semesters (120 credits).
PhD	Same fields.	Masters + 6 semesters (180 credits).

## Senegal Continued

### Faculté des Sciences Économiques et de Gestion of Université Cheikh Anta Diop in Dakar (FASEG)

Université CAD in Dakar is a public university, as is the Faculté des Sciences Économiques et de Gestion (FASEG). The latter was created by decree in 1970 and in 1994, following national consultations on higher education in 1993. FASEG programmes are essentially aimed at new high school graduates of management with a vocational and technical background. When it started, the curriculum was more general and centred on economics, but today, FASEG offers different curricula that are more professional and more focused on management, making its graduates ready to work as soon as they have completed their studies.

### Faculté des Sciences Économiques et de Gestion Université Cheikh Anta Diop in Dakar (FASEG)

[http://faseg.ucad.sn/index.php?option=com\\_frontpage&Itemid=1](http://faseg.ucad.sn/index.php?option=com_frontpage&Itemid=1)

Programmes	Specialisation Offered	Length/Credits or Entry Profile (if Available Online)
Diplôme Universitaire de Gestion (DUG)	Accounting and finance.	2 years.
Licence	<ul style="list-style-type: none"> <li>Economics.</li> <li>Management.</li> <li>Mathematics and decision.</li> </ul>	2 years (3 <sup>rd</sup> year common with Masters).
Masters: Management or analysis	<ul style="list-style-type: none"> <li>Financial management.</li> <li>Analytical accounting.</li> <li>Business accounting.</li> <li>National accounting.</li> <li>Applied microeconomics.</li> <li>Public finance economics.</li> <li>Management and banking practices.</li> </ul>	2 years.
<a href="http://faseg.ucad.sn/index.php?option=com_content&amp;task=view&amp;id=39&amp;Itemid=65">http://faseg.ucad.sn/index.php?option=com_content&amp;task=view&amp;id=39&amp;Itemid=65</a>		
PhD	<ul style="list-style-type: none"> <li>- Teaching &amp; research.</li> </ul>	N/A.
<a href="http://faseg.ucad.sn/index.php?option=com_content&amp;task=view&amp;id=40&amp;Itemid=66">http://faseg.ucad.sn/index.php?option=com_content&amp;task=view&amp;id=40&amp;Itemid=66</a>		

### Unité de Formation et de Recherche en Sciences Économiques et de Gestion of Université Gaston Berger de Saint-Louis

Both faculties of management and economics at UFR, Université Gaston Berger de Saint-Louis, offer academic training aimed at new high school graduates, but also offer professional development aimed at professionals who desire to maintain their competitiveness in the workplace.

### Faculté des Sciences Économiques et de Gestion Université Cheikh Anta Diop in Dakar (FASEG)

[http://faseg.ucad.sn/index.php?option=com\\_frontpage&Itemid=1](http://faseg.ucad.sn/index.php?option=com_frontpage&Itemid=1)

Programmes	Specialisation Offered	Length/Credits or Entry Profile (if Available Online)
Professional =licence (professional development / executive education)	<ul style="list-style-type: none"> <li>Management.</li> <li>Management and business computer sciences.</li> </ul>	N/A.
Masters (professional development / executive education)	<ul style="list-style-type: none"> <li>Audit – Controller of management.</li> <li>Banking – Finance.</li> <li>Rural development and cooperation.</li> <li>Project management.</li> </ul>	N/A.

## Senegal Continued

### Institut Supérieur de Management (ISM) de Dakar

ISM is defined as an excellence hub and the first business school in Senegal. Institut Supérieur de Management (ISM) de Dakar delivers specialised programmes in management as part of Senegal and West Africa economic elites training. The institute has six campuses in six regions of the country. Its clients are more professionals – state agents or private – but ISM does not specialise in ‘finance’.

#### Institut Supérieur de Management (ISM) de Dakar - (six campuses in Senegal)

<http://www.au-senegal.com/universites-et-ecoles-de-formations,3218.html>

Programmes	Specialisations Offered	Length/Credits or Entry Profile (if Available Online)
Professional licence	(Unspecialised finance, management).	N/A.
Professional Masters	(Unspecialised finance, management).	N/A.

<http://www.au-senegal.com/universites-et-ecoles-de-formations,3218.html>

### Institut Supérieur de Finance

The Institut Supérieur de Finance (ISF) is a higher education institution contributing to the training of highly qualified finance executives in various areas of financial management. It specialises in banking and high finance professions.

#### Institut Supérieur de Finance

<http://www.au-senegal.com/universites-et-ecoles-de-formations,3218.html>

Programmes	Specialisations Offered	Length/Credits or Entry Profile (if Available Online)
Licence	<ul style="list-style-type: none"> <li>• Finance – Accounting.</li> <li>• Finance and public accounting.</li> <li>• Quantitative methods applied to management and banking, finance, and insurance.</li> </ul>	(60 credits).
Master 1	<ul style="list-style-type: none"> <li>• Banking, finance (M1 BF).</li> <li>• Public finance (M1 FP).</li> <li>• Audit and management controller (M1 ACG).</li> <li>• Financial engineering (M1 IF).</li> <li>• Actuarial studies (M1 A).</li> </ul>	High school diploma + 4 years.
Master 2	<ul style="list-style-type: none"> <li>• Audit and management controller.</li> <li>• International banking/finance –Banking/finance and risks management.</li> <li>• Islamic finance.</li> <li>• Taxation.</li> <li>• Public management and finance.</li> <li>• Financial engineering.</li> <li>• Microfinance.</li> </ul>	High school diploma + 5 years.

Seminars aimed at professionals, managers and supervisors:

‘La Réforme Budgétaire: La Gestion des Finances Publiques Axée sur les Résultats’

‘Évaluation Des Entreprises Financières et Non-Financières’, ‘Gestion de Trésorerie et Négociation des Conditions de Banque’

## Senegal Continued

### Université Alioune Diop de Bambey

In the list of programmes offered at Université de Bambey, there is the following: the Licence en Économie Appliquée et en Finance Comptabilité within the Unité de Formation et de Recherche UFR ECOMIJ. The Université de Bambey is, just like Université de Thiès, practically the sole professional development hub in its geographical area.

#### Unité de Formation et de Recherche UFR ECOMIJ - Université de Bambey

[http://www.uadb.edu.sn/images/pdf\\_formation/formations\\_vrai.pdf](http://www.uadb.edu.sn/images/pdf_formation/formations_vrai.pdf)

Programmes	Specialisations Offered	Length/Credits or Entry Profile (if Available Online)
Licence	<ul style="list-style-type: none"> <li>Applied economics.</li> <li>Finance, accounting.</li> </ul>	N/A.

### École Nationale d'Administration (ENA) of Senegal

ENA is a public school, which since 2011 has been offering professional development for government employees. ENA trains administrative executives in areas such as management and finance (economic investigations, cash flow, taxes and domains, inspectors and customs, inspectors and controllers of taxes and domains). <http://www.sencampus.com/fiches/ena/>

#### École Nationale d'Administration (ENA) of Senegal

<http://www.sencampus.com/fiches/ena/>

Programmes	Specialisations Offered	Length/Credits or Entry Profile (if Available Online)
Cycle B (administrative executives from hierarchy B)	<ul style="list-style-type: none"> <li>Economic investigations.</li> <li>Cash flow, taxes and domains.</li> <li>Inspectors and customs.</li> <li>Inspectors and controllers of taxes and domains.</li> </ul>	Professionals of public service (holding a high school diploma).
Cycle A	<ul style="list-style-type: none"> <li>Economic investigations.</li> <li>Cash flow, taxes and domains.</li> <li>Inspectors and customs.</li> <li>Inspectors and controllers of taxes and domains.</li> </ul>	Cycle B agents + 5 years of tenure in Senegalese public service.

### Université de Thiès

The Université de Thiès has a school called Unité de Formation et de Recherche en Sciences Économiques et Sociales (UFR SES) that offers a Master's degree in banking, finance, and insurance. The university is open to professional development for people wishing to train or take on more responsibility-bearing and decision-making jobs. [https://www.univ-thies.sn/index.php?option=com\\_content&view=article&id=310&Itemid=142](https://www.univ-thies.sn/index.php?option=com_content&view=article&id=310&Itemid=142)

## Senegal Continued

### Unité de Formation et de Recherche en Sciences Économiques et Sociales (UFR SES)

#### Université de Thiès

[https://www.univ-thies.sn/index.php?option=com\\_content&view=article&id=310&Itemid=142](https://www.univ-thies.sn/index.php?option=com_content&view=article&id=310&Itemid=142)

Programmes	Specialisations Offered	Length/Credits or Entry Profile (if Available Online)
DUT Licence Master	Banking, finance and insurance.	Diversity of entry profiles.

### Université de Ziguinchor

Université de Ziguinchor has yet to publish its training programmes online, however it was noted that there is a department of training and research in socioeconomics (Unité de Formation et de Recherche en Sciences Économiques et Sociales - UFR SES). From this it can be assumed that there will be similar programmes as found at Université de Thiès (Master in banking, finance and insurance) or Université de Bambey (licence in applied economics and accounting finance). <http://www.sencampus.com/fiches/universite-de-ziguinchor/>

### Institut Supérieur de Commerce et de Management (ISCOM)

ISCOM has five faculties with options in financial engineering and business engineering.

### Institut Supérieur de Commerce et de Management (ISCOM)

<http://www.au-senegal.com/institut-superieur-de-commerce-et-de-management-iscom,3417.html>

Programmes	Specialisations Offered	Length/Credits or Entry Profile (if Available Online)
Engineering	<ul style="list-style-type: none"> <li>Financial engineering.</li> <li>Business engineering.</li> </ul>	N/A.

### Institution Sainte Jeanne d'Arc Post Bac

This institution's main curricula include a component in business administration and management.

<http://www.au-senegal.com/institution-saint-jeanne-d-arc-post-bac,3430.html>

### Institut Africain de Management

#### Institut Africain de Management

<http://www.au-senegal.com/institut-africain-de-management-iam,3402.html>

Programmes	Specialisations Offered	Length/Credits or Entry Profile (if Available Online)
	<ul style="list-style-type: none"> <li>Marketing.</li> <li>Finance.</li> <li>Accounting</li> <li>Communications.</li> <li>Human resources.</li> <li>Transport/logistics.</li> <li>Quality management.</li> </ul>	

## Senegal Continued

### École Supérieure de Technologie et de Management (ESTM)

ESTM offers a professional licence in management sciences (LPSG) with four options, including two in finance accounting and banking insurance.

<http://www.sencampus.com/formations/licence-professionnelle-en-sciences-de-gestion-lpsg-estm/>

### Université du Sahel (UNIS)

Established in 2000 in Senegal, UNIS has five faculties, including a faculty of economics and management.

<http://www.sencampus.com/fiches/universite-du-sahel/>

### École Supérieure Polytechnique (ESP)

ESP has three programmes, including a management curriculum. To get into ESP, new high school graduates must pass an exam. However, access to engineering programmes (high school diploma + 5 years) for managers in business management and doctorates can be done. ESP hosts professionals in training or in retraining as well.

### École Supérieure Polytechnique (ESP)

<http://www.sencampus.com/fiches/esp/>

Programmes	Specialisations Offered	Length/Credits or Entry Profile (if Available Online)
Engineering	Business management.	High school diploma + 5 years.
PhD	Business management (research, teaching).	N/A.

### Université de l'Atlantique

Its training programme contains a management sciences component.

<http://www.au-senegal.com/universite-de-l-atlantique,3699.html>

### Office Nationale de Formation Professionnelle (ONFP)

It may seem completely informal, however, ONFP offers custom-made training. This organisation offers training to various stakeholders including: professionals, job seekers, companies, communities, government, private organisations, etc.

These training programmes align with the objective of acquiring professional qualifications within professional categories. These modular training programmes are accredited. It is also possible to obtain these credentials through accreditation of prior learning experience. <http://www.onfp.sn>

## Tanzania

### Skills Development in the Financial Sector

Skills development is a policy priority in Tanzania. Recently, the country introduced the new National Skills Development Strategy (NSDS 2016-2021), which seeks to increase the supply of skilled workers in key industries to support the country's economic growth and job development.<sup>33</sup> This strategy is of vital importance, given the high rates of unemployment amongst Tanzanian youth, as well as the country's skills gap, or shortage of available skills required by the Tanzanian labour market.<sup>34</sup> Indeed, addressing the skills shortage and ensuring the 800,000 youth entering Tanzania's labour market each year are able to find jobs will be critical if the country is to achieve its goal of reaching middle-income status by the year 2025.<sup>35</sup>

Financial skills are lacking in Tanzania on multiple fronts. Beginning with basic financial literacy amongst Tanzanians, it is estimated that more than half of Tanzanian adults face financial exclusion, having no access to both formal and informal financial services. Specifically, only 11% of Tanzanians had a bank account in 2013.<sup>36</sup>

Within the financial sector itself, the skills of employees are also deemed to be lacking as evidenced by the general skills shortages within high-growth sectors (including the financial sector), as well as the dissatisfaction and distrust reported by Tanzanians who do access financial services. According to a report by Consumers International, financial sector consumers in Tanzania reported a low level of understanding regarding the terms of their contracts, with 72% reporting not receiving enough time to read and fully understand their loan agreement and 68% suggesting their loan officer did not sufficiently explain the terms and conditions of the contract.<sup>37</sup> This may suggest the need for financial sector training. Additionally, the sector, like many other industries, faces persistent skilled labour shortages. A 2010 U.S. State Department study found that though the number of university graduates in fields such as business management and information technology continues to grow, foreign investors in Tanzania continued to report insufficient local labour to fill management and administrative positions.<sup>38</sup> As national strategic documents the NSDS 2016-20201 and the Tanzania Development Vision 2025 suggest, skills development in Tanzania is of vital importance in many sectors, including finance.

### University Education

The Tanzania Development Vision 2025 envisages the country to be "a nation with high quality of education at all levels; a nation which produces the quantity and quality of educated people sufficiently equipped with the requisite knowledge to solve the society's problems, meet the challenges of development and attain competitiveness at regional and global levels".<sup>39</sup>

<sup>33</sup> World Bank (June 16, 2016), New Skills Development Programme to Improve Employment Prospects for 30,000 Tanzanian Youth, <http://www.worldbank.org/en/news/press-release/2016/06/16/new-skills-development-programme-to-improve-employment-prospects-for-30000-tanzanian-youth>

<sup>34</sup> World Bank Group, Hong Tan et al., (2016), Skill Use, Skill Deficits, and Firm Performance in Formal Sector Enterprises: Evidence from the Tanzania Enterprise Skills Survey, 2015, <http://documents.worldbank.org/curated/en/255561467996733320/pdf/WPS7672.pdf>

<sup>35</sup> World Bank, Sajitha Bashir, (July 16, 2016), Tanzania: How boosting work skills through education can lead to economic diversification, <http://blogs.worldbank.org/education/tanzania-how-boosting-work-skills-through-education-can-lead-economic-diversification>

<sup>36</sup> Clinton Global Initiative (August 3, 2013), Fighting Financial Exclusion in Tanzania, <https://www.clintonfoundation.org/blog/2013/08/03/fighting-financial-exclusion-tanzania>

<sup>37</sup> Consumers International (2013), Credit Reporting & Financial Literacy: A Pilot Project in Tanzania, p. 3, [http://www.consumersinternational.org/media/1326703/project\\_description\\_credit\\_reporting\\_in\\_tanzania.pdf](http://www.consumersinternational.org/media/1326703/project_description_credit_reporting_in_tanzania.pdf)

<sup>38</sup> U.S. Department of State, Bureau of Economic, Energy and Business Affairs (2010), 2010 Investment Climate Statement – Tanzania, <http://www.state.gov/e/eb/rls/othr/ics/2010/138153.htm>

<sup>39</sup> Tanzania Development Vision 2020, <http://www.mof.go.tz/mofdocs/overarch/vision2025.htm>

## Tanzania Continued

The nation's 2016/17 to 2020/21 strategic plan identifies the following goals:<sup>40</sup>

- Deepen institutionalisation of quality assurance activities and mechanism
- Strengthen ICT policy and planning, infrastructure, resources and systems
- Increase higher education participation rate
- Promote establishment of different higher education delivery modes including online delivery
- Improve collaboration with internal and external institutions
- Enhance institutional image, communication strategy and branding

The gross enrolment ratio in tertiary education is very low (3.6%, 2013) compared to the world average ratio (32.9%, 2013). This points to the thought that tertiary education is not widespread. According to the TCU strategic report, the government plans to raise the higher education enrolment rate to 4% by June 2021 and equip more students with skills to drive economic development. In particular, the goal is to support and improve student enrolment in science-related programmes from 27.6% in 2012/2013 to 40 % by June 2021.

According to the Tanzania Commission for Universities (TCU), there is a strong link between government, academia, and foreign affiliates, but a weak linkage between academia and industry. The most dominant forms of university industry linkages in Tanzania have remained traditional. They include internships, consultancy services and inviting guest lecturers from the industry to talk about a specific technical issue from an experience point of view. In order to respond to the weak linkage, the TCU plans to develop a framework to create a linkage between higher education and industry.<sup>41</sup>

Tanzania established a National Qualifications Framework in 2010 to integrate education and training into a unified structure of recognised qualifications. This qualification framework is “based on the need to standardize and harmonize the country’s qualifications by putting in place a system for setting standards defining expected knowledge, skills and understanding needed for labour market employment, self-employment or further education.”<sup>42</sup>

### Executive Education Overview

Tanzanian universities appear to embrace traditional EMBA and MBA programmes and it is seen that each programme has different objectives. For instance, one programme focuses on strengthening skills in business management and puts more emphasis on the needs at senior levels, another programme may sharpen future global business leaders through the knowledge of current international issues, and other programmes provide general training and specialised training in career-oriented areas. Although the content of these programmes differs, generally speaking the course styles are traditional coursework plus dissertation.

Thirty universities were identified for this case study with approximately one-third offering the traditional MBA and EMBA programmes. In addition to these programmes, undergraduate certificates or degrees in business were also offered. Based on the information available, we believe these certificates or degrees will enable students to successfully enter the workforce or enrol in graduate programmes.

Within the 30 schools identified in operation within Tanzania, we identified ten that have ExEd programmes. This shows a strong ratio of education facilities to ExEd programmes. This also indicates that there has been sufficient demand and adoption of postgraduate and continued education. However, the schools have not matured far enough in their ExEd offerings to develop specialised diploma programmes targeted at the demands that may be generated for executives and professionals who want to augment their education.

<sup>40</sup> TCU Rolling Strategic Plan 2016/17 to 2020/21, [http://www.tcu.go.tz/images/documents/TCU\\_Rolling\\_SP\\_2015\\_16\\_2020\\_12\\_May\\_2016.pdf](http://www.tcu.go.tz/images/documents/TCU_Rolling_SP_2015_16_2020_12_May_2016.pdf)

<sup>41</sup> Ibid.

<sup>42</sup> NQF final draft report (2010), [http://www.idea-phd.net/images/doc-pdf/TCU\\_NQF\\_Final\\_Report\\_March\\_2010.pdf](http://www.idea-phd.net/images/doc-pdf/TCU_NQF_Final_Report_March_2010.pdf)

## Tanzania Continued

The programmes offered are full programmes which target a general knowledge base, versus specialisation which we were finding within some of the more mature countries.

Data associated with student enrolment in ExEd programmes were difficult to find. Based on the low gross enrolment ratio in overall tertiary education, we can infer that the enrolment in ExEd education is also very low. We did determine that the majority of the programmes are classroom learning and can be taken full-time (one year) or part-time (longer). Distance or blended learning was not available. This is probably due to the low internet usage in Tanzania (4.86%, 2014). Unlike other countries, short-course programmes designed for executives were not readily available.

### Top Five Universities in Tanzania

Rank	World Rank	Name of University	Programmes Offered	Est.
1	2054	University of Dar es Salaam	<ul style="list-style-type: none"> <li>MBA/EMBA with various specialties</li> <li>Master of International Trade</li> <li>Masters and Postgraduate Diploma in Entrepreneurship and Enterprise Development</li> <li>Postgraduate Diploma in Microfinance</li> </ul>	1970
2	2190	Sokoine University of Agriculture	<ul style="list-style-type: none"> <li>MBA (Agribusiness)</li> <li>MBA Evening Programme</li> </ul>	1984
3	3297	Muhimbili University of Health and Allied Sciences	No executive education identified	2007
4	3994	Mzumbe University	<ul style="list-style-type: none"> <li>MBA – Corporate Management</li> <li>EMBA</li> </ul>	2006
5	4586	University of Dodoma	No executive education identified	2007

### Executive Education Programmes - University of Dar es Salaam

#### MBA/EMBA with various specialties

Target	Working individuals with a variety of backgrounds.
Course Duration	<ul style="list-style-type: none"> <li>Full-time: 4 semesters.</li> <li>Evening (part-time): 7 semesters.</li> <li>Executive: 24 months.</li> </ul>
Programme Structure	<ul style="list-style-type: none"> <li>Coursework and dissertation.</li> <li>Full-time and part-time: Semester basis. Executive: Modular basis.</li> </ul>
Programme Objective from Prospectus	<ul style="list-style-type: none"> <li>Acquire the requisite theoretical understanding of the total business world and generic areas of management.</li> <li>Develop practical skills for effective management, building confidence in teams and motivating other people.</li> <li>Facilitate the development of professional and problem-solving attitude for profitable management and entrepreneurship.</li> </ul>

## Tanzania Continued

### Master of International Trade

Target	World-class trade policy and business managers, who can serve the real needs of governments, businesses and other institutions that have trade and international business agendas.
Course Duration	18 months.
Programme Style	Modular-basis coursework, internship, research leading to a dissertation.
Programme Objective from Prospectus	Gives students a balanced blend of macro and micro courses that are necessary to enable them to appreciate the linkages between macro policy issues relating to trade management and micro strategic issues relating to business management and increased international business interactions.

### Masters and Postgraduate Diploma in Entrepreneurship and Enterprise Development

Target	<ul style="list-style-type: none"> <li>• Master: At least two years' work experience at middle or senior position in a job related to enterprise development.</li> <li>• Postgraduate Diploma: At least two years' experience in SME development.</li> </ul>
Course Duration	<ul style="list-style-type: none"> <li>• Master: 18 months.</li> <li>• Postgraduate Diploma: 15 months.</li> </ul>
Programme Structure	<ul style="list-style-type: none"> <li>• Master and Postgraduate Diploma: Modular-basis coursework and project work. In between the modules, undertake practical assignments.</li> </ul>
Programme Objective from Prospectus	<ul style="list-style-type: none"> <li>• Master: The intention is to develop high-level competencies to act as change agents in the creation of an enabling environment for the development of entrepreneurship, small enterprises and the private sector in general. Postgraduate Diploma: Enhance the capacity of business development service practitioners to provide high standards of effective support for enterprise development in such fields as training, counselling and consulting.</li> </ul>

### Postgraduate Diploma in Microfinance

Target	Potential and existing practitioners in the industry.
Course Duration	15 months.
Programme Structure	Coursework and final project.
Programme Objective from Prospectus	The course develops all the basic skills of credit management, strategic and business planning, fundraising, marketing, accounting, finance, human resource management, ICT, etc., which are necessary for the effective performance of microfinance practitioners.

## Executive Education Programmes: Sokoine University of Agriculture

### MBA (Agribusiness)/MBA evening programme

Target	Not available
Course Duration	MBA (Agribusiness) 18 months
Programme Structure	<ul style="list-style-type: none"> <li>• MBA (Agribusiness) coursework and an internship leading to a paper.</li> <li>• MBA evening: modular basis coursework and dissertation.</li> </ul>
Programme Objective from Prospectus	<ul style="list-style-type: none"> <li>• MBA (Agribusiness) – develop professionals equipped with managerial and administrative skills and knowledge in agriculture-related businesses.</li> <li>• MBA evening – develop professionals possessing varied backgrounds, to acquire knowledge and skills of business.</li> </ul>

## Tanzania Continued

### Executive Education Programmes - Mzumbe University

#### MBA - Corporate Management

Target	Future corporate managers.
Course Duration	2 years.
Programme Structure	Coursework and dissertation.
Programme Objective from Prospectus	Provide job-based training to future corporate managers to serve business in the local and international context. It is a professionally tailored programme to meet the growing demand of well-trained and skilled corporate managers.

#### EMBA

Target	Seasoned and motivated executive and administrators.
Course Duration	2 semesters.
Programme Structure	Coursework, research and dissertation.
Programme Objective from Prospectus	The programme focuses on strengthening skills in business management and puts more emphasis on the needs of those at senior level who manage the overall operation of business enterprises or organisations in an increasingly competitive marketing enrolment.

### References Cited

- Tanzania Commission for Universities (March 2010), National Qualifications Framework Final Draft, [http://www.idea-phd.net/images/doc-pdf/TCU\\_NQF\\_Final\\_Report\\_March\\_2010.pdf](http://www.idea-phd.net/images/doc-pdf/TCU_NQF_Final_Report_March_2010.pdf)
- Tanzania Commission for Universities, The TCU Rolling Strategic Plan 2016/17-2020/21, [http://www.tcu.go.tz/images/documents/TCU\\_Rolling\\_SP\\_2015\\_16\\_2020\\_12\\_May\\_2016.pdf](http://www.tcu.go.tz/images/documents/TCU_Rolling_SP_2015_16_2020_12_May_2016.pdf)
- Mpehongwa, Gasper, 'Academia-industry-government linkages in Tanzania: trends, challenges and prospects', Educational Research and Reviews, Vol. 8 (21), pp. 2093-2100, 10 November, 2013, [http://www.academicjournals.org/article/article1383036945\\_Mpehongwa.pdf](http://www.academicjournals.org/article/article1383036945_Mpehongwa.pdf)

# Zambia

## Skills Development in the Financial Sector

In its initial Financial Sector Development Plan (2004-2009), the Bank of Zambia described its financial sector as a one in a “rudimentary” stage, with “limited financial intermediation and low public confidence.”<sup>43</sup> The sector recognised the importance of skills development for its improvement and viewed employees as the “most valuable of assets.” Nonetheless, according to the Plan, barriers remained to the successful development and utilisation of financial sector staff’s skills and knowledge.<sup>44</sup> Though there are a myriad of institutions that contribute to education and training for the financial sector (to wit, universities, business colleges, commercial banks, the Zambia Institute of Bankers and other regional learning centres), the plan suggested many of these institutions did not consistently produce graduates with the requisite knowledge and skills for the labour force, thereby contributing to a skills and knowledge gap.<sup>45</sup> As a result of the lack of quality of financial education, new employees in the sector often required additional and customised training, something many local institutions did not have the capacity to provide.<sup>46</sup>

In addition to a lack of quality financial education and training programmes, Zambia’s tertiary education system was reported as being underfunded, meaning there were inadequate resources to improve the scope and quality of existing training programmes and services.<sup>47</sup> Furthermore, a “weak enforcement of compliance of educational standards ... [a] lack of a unified approach to staff recruitment, training and development and retention activities ... [and a] lack of viable workplace policies by some financial institutions to manage the HIV/AIDS pandemic” were cited.<sup>48</sup>

Some steps have been taken in order to address the issues noted in the FSDP Plan and its second successor, FSDP Phase II (2010-2015). For example, the Professional Information Database was developed in order to create an inventory of available skills in the financial sector as to assist in identifying skills gaps and training needs.<sup>49</sup> However, given that the database was discontinued (albeit with intentions to design a new database) and still only 37% of Zambian adults were financially served in 2013,<sup>50</sup> additional measures are still required in terms of skills development in Zambia’s financial sector.

The need for skills development in Zambia’s financial sector is underscored by the 2012-2017 National Strategy on Financial Education. With a primary objective to “empower Zambians with knowledge, understanding, skills, motivation and confidence ... to secure positive financial outcomes for themselves and their families by 2017,” the plan is mostly geared towards increasing the financial literacy skills of financial service consumers, rather than employees of the financial sector specifically. That being said, it can be surmised that with more financially literate consumers, the demand for higher quality and more convenient financial services (e.g. more ATMs, mobile banking platforms or additional personal banking products) will increase, thereby necessitating a highly skilled and prepared financial workforce.

The National Strategy may also help to ensure that barriers to skills development in the financial sector are overcome. As part of Component 2 (“financial education for youth”) and Component 3 (“financial education for adults”), the Strategy aims to ensure financial education is available in universities, colleges and other institutions and through workplace programmes.<sup>51</sup>

<sup>43</sup> Republic of Zambia, Ministry of Finance and National Planning (2004), Finance Sector Development Plan for Zambia 2004-2009, p. 17, [http://www.boz.zm/FSDP/Chapter3\\_KeyFinancialSector.pdf](http://www.boz.zm/FSDP/Chapter3_KeyFinancialSector.pdf)

<sup>44</sup> Ibid.

<sup>45</sup> Finance Sector Development Plan for Zambia 2004-2009, p. 20.

<sup>46</sup> Finance Sector Development Plan for Zambia 2004-2009, p. 21.

<sup>47</sup> Ibid.

<sup>48</sup> Ibid.

<sup>49</sup> Bank of Zambia (2015), Progress Report on the Implementation of the Financial Sector Development Plan Phase II, 2010-2015, p. 29, [http://www.boz.zm/Publishing/77/77\\_FSDPPProgressReportMarch%202015Final.pdf](http://www.boz.zm/Publishing/77/77_FSDPPProgressReportMarch%202015Final.pdf)

<sup>50</sup> Bank of Zambia, Musapenda J. Phiri and Gladys Chongo Mposha (2013), Zambia’s National Strategy for Financial Education, presentation to the OECD-World Bank Conference on Building Financial Capability, [http://responsiblefinance.worldbank.org/~media/giawb/fl/documents/misc/finlitedu-org-rtf/overall-tf/nairobi\\_1-2-4-phiri.pdf](http://responsiblefinance.worldbank.org/~media/giawb/fl/documents/misc/finlitedu-org-rtf/overall-tf/nairobi_1-2-4-phiri.pdf)

<sup>51</sup> Bank of Zambia (2012), National Strategy on Financial Education, p. 10, [http://www.boz.zm/FSDP/National\\_Strategy\\_on\\_Financial\\_Education\\_Zambia2012.pdf](http://www.boz.zm/FSDP/National_Strategy_on_Financial_Education_Zambia2012.pdf)

## Zambia Continued

As a result, these educational providers will focus their efforts on developing high-quality financial education programmes, which may help to bridge the aforementioned financial skills gap faced by the broader sector, particularly when hiring new employees. Though, per the Strategy, these educational and training programmes will be designed to teach foundational finance skills for personal finance, the knowledge gained in delivering such programmes could be leveraged to provide financial education and training courses specifically for current or future bankers, investors and other employees within the financial sector.

### University Education

Zambia established the Higher Education Authority (HEA) as part of the 2013 Higher Education Act. HEA is a grant-aided institution which provides three main functions: (a) setting standards; (b) quality assurance; and (c) advisory and regulatory services. There are approximately 28 universities registered and regulated under HEA.

Zambia developed the Revised Sixth National Development Plan 2013-2016 (R-SNDP), which is to “aim at achieving the objectives set out in the Vision 2030 of becoming a prosperous middle-income country by 2030.”<sup>52</sup> The national development plan also provides the vision for education as “Innovative and productive life-long education and training for all by 2030.”<sup>53</sup> The below strategies have been developed to improve quality, access and equality of participation in tertiary education during the R-SNDP:<sup>54</sup>

- Progressively establish public universities in all provinces
- Provide alternative modes of university education delivery
- Establish a national research centre to coordinate research activities and promote collaboration between industry and research institutions
- Promote upgrading of lecturer qualifications
- Promote university education that is responsive to economic and social demands
- Improve university governance, supervision, the monitoring of quality assurance and control systems

Gross enrolment ratio in tertiary education was extremely low in 1999 (only 2.2%) compared to the world average (18.3%). According to the Sixth National Development Plan report, “Currently, only eight percent of school leavers access public universities. Enrolment in public universities increased from 23,757 in 2011 to 27,925 in 2012. Despite the increase in the number of private universities and student enrolment, access to university education remained a serious challenge.”<sup>55</sup> The tertiary education coverage beyond secondary school, therefore, remains very low in Zambia.

The data for government spending per tertiary student is not available. The total 2016 national budget amount is ZMK 53.14 billion. The education budget represents 17.2 percent of the overall budget and higher education accounts for 13 percent of the total education budget.<sup>56</sup> The proposed spending on higher education only represents a very small percentage (2.23%) of the total national budget.

The linkage between higher education and industry needs to be strengthened and industry should get involved to improve the quality of higher education and to meet the labour market demands. Below are the challenges that the Zambia labour market faces:

- Mismatch between supply of skills and demands of industry
- Inadequate post-primary and post-secondary education opportunities that support practical, work-related skills
- Limited graduation of micro and small-to-medium-scale enterprises
- The quality of most employment activities does not match the features of decent work

<sup>52</sup> Zambia Revised Sixth National Development Plan 2013-2016 Report.

The government has begun engaging cooperating partners in the consultative process on the formulation of the Seventh National Development Plan (7NDP) which will be implemented from 2017 to 2021.

<sup>53</sup> Zambia Revised Sixth National Development Plan 2013-2016 Report.

<sup>54</sup> Zambia Revised Sixth National Development Plan 2013-2016 Report.

<sup>55</sup> Zambia Revised Sixth National Development Plan 2013-2016 Report.

<sup>56</sup> UNICEF (2016), Zambia Education Budget Brief, <https://www.unicef.org/zambia/EducationBudgetBrief-4.pdf>

## Zambia Continued

According to the HEA, “The challenge of quality education has been acknowledged across the education sector and will form part of the critical post-2015 education agenda in Zambia. There is now a call to ensure that education provided to all learners is of acceptable quality and relevant to their individual and societal needs.”<sup>57</sup> In order to respond to the quality challenge, the HEA creates a quality assurance function which promotes and enhances quality higher education by harmonising the universities’ learning programmes. Zambia Qualifications Framework was created to “be a tool for the harmonization of all qualifications in the country’s education and training system, and assure learner progression.”<sup>58</sup>

### Executive Education Overview

Twenty-six universities were identified for this case study with approximately half of the universities offering ExEd programmes. Eleven out of 26 universities offer MBA or EMBA programmes. Their programmes last typically from one to two years on a full-time basis. Programmes on the part-time basis may take longer to complete. Student enrolment data were difficult to find. Based on the low student enrolment in overall tertiary education, we can infer that the enrolment in ExEd education is also very low. In addition to traditional classroom learning, online and distance learning are available to students. Most of the ExEd programme structures are coursework and dissertation or project.

### Top Five Universities in Zambia

Rank	World Rank	Name of University	Programmes Offered	Est.
1	2583	University of Zambia	MBA with various specialties	1966. Oldest public university
2	8145	Copperbelt University	<ul style="list-style-type: none"> <li>MBA General and Finance</li> <li>Master’s in Project Management; Human Resource Management; and Accounting and Finance</li> </ul>	1987
3	14637	University of Lusaka	<ul style="list-style-type: none"> <li>EMBA in Leadership &amp; Wealth Creation</li> <li>MBA: General; Banking &amp; Finance; Finance; and Education</li> <li>Master’s in Economics &amp; Finance; Accounting &amp; Finance; Auditing; Marketing Management; Project Management; Procurement &amp; Supply Chain Management; and Human Resource</li> </ul>	2007
4	15811	Zambian Open University	<ul style="list-style-type: none"> <li>MBA with various specialties</li> <li>Master’s in Trade, Development and International Relations</li> </ul>	2002. First private university
5	16080	Mulungushi University	<ul style="list-style-type: none"> <li>MBA</li> <li>Master’s in Banking and Finance; and Human Resource Management</li> </ul>	2008

<sup>57</sup> Ministry of Education, Science, Vocational Training and Early Education (2014), Zambia: Education for All 2015 National Review.

<sup>58</sup> Zambia HEA website, ‘About HEA’, <http://www.hea.org.zm/>

# Zambia Continued

## Executive Education programmes - University of Zambia

### MBA with various specialties

Target	Working adults with busy schedules as well as local and international professionals, looking for a global perspective in business.
Course Duration	2 years.
Programme Structure	Coursework and dissertation. Online and blended learning (includes physical class attendance).
Programme Objective from Prospectus	Designed and run by U.S.-based lecturers with the highest qualifications. Also designed to fulfil leadership, management and executive management roles within their community, and will count with the skills, knowledge and application methods to compete in the global market for the same positions.

## Executive Education Programmes: Copperbelt University

### MBA General and Finance

Target	Not available.
Course Duration	<ul style="list-style-type: none"> <li>• Full-time/evening/distance.</li> <li>• Full-time: 18 months.</li> <li>• Part-time: 27 months.</li> </ul>
Programme Structure	Coursework and dissertation.
Programme Objective from Prospectus	<p>MBA General: Not available.</p> <p>MBA Finance:</p> <ul style="list-style-type: none"> <li>• To develop a broad but critical understanding of the major areas of finance and be able to apply the theoretical understanding to the practical management of the financial affairs of a business.</li> <li>• The highest level of relevant training in financial management that combines conceptual underpinnings with applications whilst providing analytical, technical, leadership and inter-personal skills.</li> <li>• The development of managerial skills that are essential for a senior finance manager, i.e. students are expected to be familiar not only with the uses of the acquired skills, but also with their application in real-life situations.</li> <li>• The student be availed the opportunity to obtain a certain degree of breadth and depth of knowledge and skills, a multi-disciplinary perspective, and the ability to integrate such knowledge and skills across all functional areas of management with a strategic and global perspective.</li> </ul>

## Zambia Continued

### Master of Science in Project Management

Target	Designed for business executives who can deliver on projects with tangible results.
Course Duration	Full time: 18 months.
Programme Structure	Coursework, research leading to a research report or dissertation.
Programme Objective from Prospectus	<ul style="list-style-type: none"> <li>To train students to have a broad understanding of projects and how they are managed from inception to handover.</li> <li>To equip students with relevant knowledge and skills in project planning, control, finance and management.</li> <li>To provide students with relevant in-depth knowledge and ability to manage projects efficiently.</li> </ul>

### Master of Art in Human Resource Management, Master of Science in Accounting and Finance

Target	Not available.
Course Duration	Not available.
Programme Structure	Full-time/evening/distance. Coursework.
Programme Objective	Not available.

### Executive Education Programmes: University of Lusaka

#### Executive MBA in Leadership & Wealth Creation

Target	At least 5 years' work experience or exposure to management in different setups.
Course Duration	Distance learning: 12 months.
Programme Structure	Coursework and dissertation (business plan).
Programme Objective from Prospectus	Not available.

#### MBA General, Banking & Finance, Finance, Education

Target	Not available.
Course Duration	<ul style="list-style-type: none"> <li>Part-time: (evening) 18 months to 24 months.</li> <li>Distance learning: 18 months to 24 months.</li> </ul>
Programme Structure	Coursework and dissertation.
Programme Objective from Prospectus	Not available.

#### Master's in Economics & Finance, Accounting & Finance, Auditing, Marketing Management, Project Management, Procurement & Supply Chain Management, Human Resource Management

Target	Not available.
Course Duration	<ul style="list-style-type: none"> <li>Part-time: (evening) 18 months to 24 months.</li> <li>Distance learning: 18 months to 24 months.</li> </ul>

## Zambia Continued

### Master's in Economics & Finance, Accounting & Finance, Auditing, Marketing Management, Project Management, Procurement & Supply Chain Management, Human Resource Management (continued)

Programme Structure Coursework and dissertation.

Programme Objective Not available.  
from Prospectus

### Executive Education Programmes: Zambian Open University

#### MBA with various specialties

Target Not available.

Course Duration 4 semesters.

Programme Structure Coursework and project.

Programme Objective from Prospectus Not available.

#### Master's in Trade, Development and International Relations

Target Not available.

Course Duration 4 semesters.

Programme Structure Coursework (includes workshops, simulation exercises) and dissertation.

Programme Objective from Prospectus Not available.

### Executive Education Programmes: Mulungushi University

#### MBA, Master's in Banking and Finance, Human Resource Management

Target Not available.

Course Duration 4 semesters.

Programme Structure Coursework and project.

Programme Objective from Prospectus Not available.

### References Cited

- Ministry of Education, Science, Vocational Training and Early Education (Jun 2015), Zambia: Education for All 2015 National Review.
- UNICEF (2016), Zambia Education Budget Brief Report: Review of Budget Performance and 2016 Allocations.
- Zambia Higher Education Authority website, 'About HEA', <http://www.hea.org.zm/index.php/about-hea>
- Zambia Qualification Authority (Jun 2016), Zambia Qualifications Framework Level Descriptors.
- Zambia Revised Sixth National Development Plan 2013-2016 Report.

# Appendix E

## Suggested Design for Further Research

### Longitudinal Quasi-Experimental Research

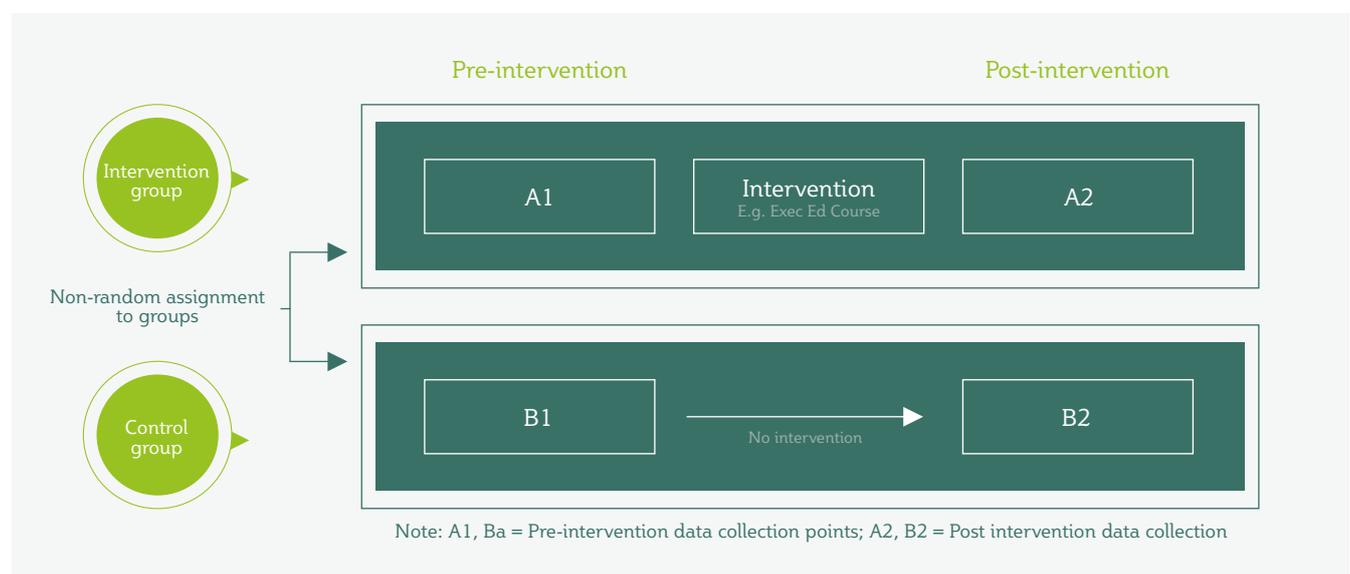
Findings of this report are largely consistent with the scholarly position that ExEd can and does positively impact organisational performance (e.g. Tushman et al., 2007), chiefly through the aggregated skills and performance of ExEd-trained employees. However, some aspects of those who think that ExEd does not have an impact are at play (e.g. Mintzberg, 2004), chiefly the concern from employees that their education was too heavily focused on theory at the expense of practice and learning by doing.

Qualitative data from both financial institutions and especially universities indicate that more research is needed to investigate the impact of executive education on organisations. To best assess the outcomes and impact of any educational intervention, typically both quantitative and qualitative data need to be collected over an extended period of time. Although both forms of data were collected in this project, the quantitative data were cross-sectional, meaning that results cannot be interpreted over a time horizon.

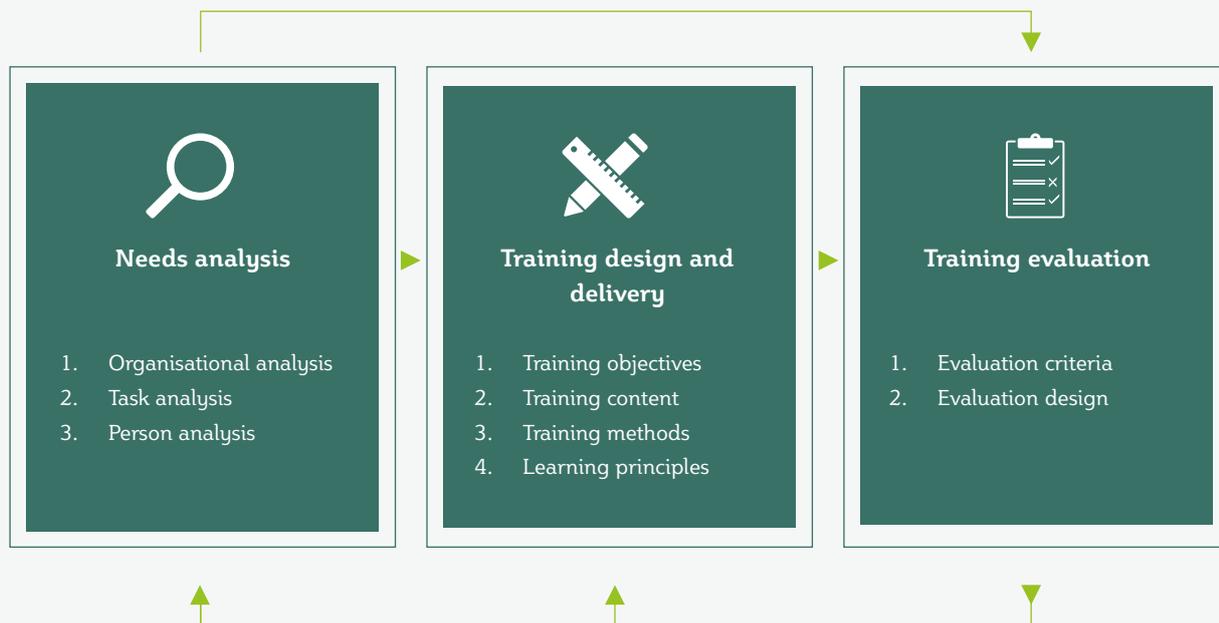
Below are some suggestions to design a rigorous, longitudinal examination of executive education programmes based in SSA:

- Longitudinal mixed methods design needed to track ExEd outcomes over time (1-5 years) before major improvements implemented (see Figure 11).
  - Quasi-experimental survey data for ExEd graduates and their managers/executives
  - Assess learning outcomes of graduates pre- and post-ExEd experiences
  - Compare performance data to employees who have not received ExEd (i.e. use test-control comparison samples)
  - Compare pedagogies of various types of ExEd programmes to gauge which results in highest levels of learning, performance (also compare international partnered programmes to local programmes to see which, if any, lead to better organisational results in the finance sector)
  - Qualitative interview data collected over time from graduates to assess trends, changes in programmes, performance, etc., to give a sense of 'how' and 'why' certain types of ExEd programmes are effective in terms of improving organisational performance
  - Based upon the evaluation component of the Instructional Systems Design (ISD) model (see below). The ISD is the traditional model used in human resource management to design and evaluate training interventions. Evaluation is the final stage in the model, which is the most appropriate stage for this recommendation.
  - A study of this type would be the first of its kind in the extant literature, and would contribute greatly to learning about the outcomes of ExEd (there is a distinct lack of such research in the extant literature at present)

### Classic Quasi-Experimental Design



### The Instructional Systems Design Model of Training and Development



### Preparation for Future Research

To address the question of whether executive education leads to an increase in the underserved market segments and whether training efforts have been used efficiently in achieving such a goal, additional research is needed. Methodologies such as Data Envelopment Analysis (DEA) and Stochastic Frontier Analysis (SFA) can be used to address such questions. Kablan (2010) uses SFA technique in the study on cost efficiency in the banking sector of the SSA region. Her study was more in terms of cost efficiency than the goal of servicing the underserved sector. The DEA is a non-parametric method and hence less restrictive. The DEA approach helps to identify whether the Decision-Making Units (DMU) – in this case bank branches – use inputs efficiently to transform to outputs. The measure of efficiency is ascertained with respect to its peers through internally developed benchmarks. The output variables as an example can include percentage of loans to SMEs, percentage of micro-lending in the loan portfolio, and loan default rates. The training-related input variables will include proportion of trained staff in a given area of management such as financial application, finance and accounting; the training expense per capita and some form of training effectiveness index. Along with other suitable control variables DEA methodology can be used to study the efficiency of training to advance the desired goal.

### FSDA Develop Specialised Training Institutions for the Financial Services Sector

Our conceptual framework identified the need for specialised training institutions for the financial services sector. Our review of prior studies also indicates that there is a significant disparity in the quality of programmes offered by the existing institutions. This leads us to recommend the establishment of a specialised research and training institution for the financial services sector at either the country or regional level. The function of this institution would include:

- Offering programmes to provide specialised skillsets required by various financial institutions
- Serving as an accreditation body to approve other programmes
- Conducting benchmark studies that will identify best practices unique to the evolving Sub-Saharan context
- Identifying training needs for developmental goals within each region

Such a body in conjunction with the existing educational infrastructure will improve the quality of executive education and improve the performance of banking professionals. The table below depicts the actions and indicators related to our recommendations and their associated benefits.

## Indicators and Associated Actions &amp; Benefits for FSDA

Indicators	Action 1: Longitudinal Research	Action 2: Develop a Specialised Training Institution
Instructional Design (i.e. needs analysis; content development)	Addresses this indicator via consistent feedback from research as to what content works 'best' in a given environment; feedback from programme comparisons allows for updating of content over time.	Content would be under control and management of FSDA; content and pedagogies could be compared to one another in controlled setting to look for optimal performance outcomes.
Measurement	Consistent measurement over a 1 to 5-year period allows for developing a sense of how and why certain programmes 'work' compared to those that produce weak results; results would be the first of their kind in the extant literature on ExEd.	Measurement of programmes would be under exclusive control and management of FSDA.
Performance Management	Linking programmes to the performance of their graduates will provide objective data to help shape programme content.	Linking programmes to the performance of their graduates will provide objective data to help shape programme content.
Recruitment & Selection	Needs analysis can identify which employees would benefit most from ExEd and/or which graduates will provide the most optimal contributions to the organisation.	Selection of candidates would be under exclusive control of FSDA; all students are potential participants in application and measurement of ISD implementations.
Training	Which skills can be trained by which programmes will be identified via the programme comparisons over time (e.g. which programmes provide optimal levels of risk assessment?).	Selection of candidates for specific training interventions would be under strict and exclusive control of FSDA.

## FSD Africa

FSD Africa is a non-profit company funded by the UK Government which aims to increase prosperity, create jobs and reduce poverty by bringing about a transformation in financial markets in SSA and in the economies they serve. It provides know-how and capital to champions of change whose ideas, influence and actions will make finance more useful to African businesses and households.

Through access to finance initiatives, it seeks to build financial inclusion. Through capital market development, it looks to promote economic growth and increase investment. As a regional programme, it seeks to encourage collaboration, knowledge transfer and market-building activities – especially in fragile states.

Where there are opportunities to drive financial market transformation more quickly and intensively through capital investment, FSD Africa will deploy equity, loans or guarantees as the situation requires.

## The FSD Network

The FSD Network is an alliance of organisations (or FSDs) that reduce poverty through financial sector development in sub-Saharan Africa.

Today, the FSD Network:

- Comprises a group of ten financial sector development programmes or 'FSDs.' Located across sub-Saharan Africa, it includes eight national FSDs, Access to Finance Rwanda, Enhancing Financial Innovation & Access in Nigeria, Enterprise Partners, FSD Kenya, FSD Moçambique, FSD Tanzania, FSD Uganda, FSD Zambia and two regional FSDs, FinMark Trust in Southern Africa and FSD Africa.
- Is a world-leading proponent of the 'making markets work for the poor' approach.
- Specializes in a number of themes from agriculture finance and savings groups to payments, SME finance and capital market development.
- Represents a collective investment of GBP 363.834+ million by DFID; Bill & Melinda Gates Foundation; SIDA; DANIDA; Foreign Affairs, Trade and Development Canada; RNE (Netherlands) and World Bank.
- Spends GBP 44.4658+ million per year, predominantly through grant instruments.
- Employs over 120 full time members of staff and a uses wide range of consultants.



FSD Africa, Nairobi, Kenya  
info@fsdafrica.org  
@FSDAfrica

www.fsdafrica.org



1550-220 Laurier Ave  
West Ottawa ON K1P 5Z9  
Canada

www.cbie-bcei.ca



Department for International  
Development  
enquiry@dfid.gov.uk  
@DFID\_UK

www.gov.uk